

KALAMAZOO PUBLIC LIBRARY
FINANCE AND BUDGET COMMITTEE
STATEMENT OF RESPONSIBILITIES

*A standing committee of Library Trustees authorized by and responsible to the
Board of Trustees, assisted by the Director and other staff members*

RESPONSIBILITIES:

1. Recommend to the Board of the annual Library budget and any amendments to same after considering reports and projections submitted by management, to assure due consideration of fiscal responsibility and realism, balance, and consistency with goals and plans.
2. Participate in the Library planning process as needed, including:
 - a. Recommending budgetary planning procedures and calendar.
 - b. Recommending/monitoring current and long-term operational and capital needs including budgetary and policy revisions.
 - c. Identifying and recommending funding needs and possible methods of revenue enhancement.
3. Recommend and monitor the number, nature and format of financial reports provided by management to the Board of Trustees and the public.
4. Monitor, review and report on administration of the budget and implementation of financial plans and policies, advising appropriate action when adjustments are needed.
5. Periodic review, making recommendations to the Board as needed, of significant areas of financial responsibility such as insurance, tax laws, legal/contractual obligations, etc.
6. Recommend and monitor a system of financial controls and policies for funds managed by the Library, including investment policies and decisions.
7. Ensure an annual independent audit, reviewing the report, and recommending any needed changes in the financial operations.
8. Consider and report upon the financial implications of grants and contracts prior to their acceptance by the Board.
9. Establish such sub-groups or task forces as may be necessary to accomplish its work or to work within the planning process or with the Director and staff.
10. Meet at least quarterly with appropriate Library staff.
11. Review its work prior to the close of its service year, making recommendations to the Board for any procedural or structural change needed.
12. Report on its work and make recommendations for policy or actions to the Board of Trustees.