

## Spring Green Community Library Board **Financial Plan**

The Spring Green Community Library Board, who is solely in charge of the funds for the Library, endeavor to accomplish the following goals with the funds they have outside of the Village's Library Fund:

- To maintain and care for the Library building, including general maintenance and capital projects.
- To continue to aid the Library with their operating budget annually.

### **Maintenance and Capital Projects**

The Library Board has a number of named accounts that have been given with the sole intention of use for the maintenance of the building. Using the interest from those accounts as well as a few other accounts and Village-provided funding, the Library Board will work to maintain and care for the Library Building. This will include capital projects, i.e. long-term, large-scale plans to build, improve, or add to the Library.

The following are the named accounts that only allow use of the interest accrued:

- Steeps
- Bossard
- Amesbury

### **Annual Operating Budget Amount**

The amount given to the Library from the board-held funds to aid with the operating budget will be an ongoing conversation between the Library Director, Village Board, and Library Board.

As the Budget process begins in July, the Library Director will put together a plan and discuss it with the Library Board. The Library Board will then discuss and vote on how to proceed.

One of the accounts held by the Library is a Vanguard account, which was originally given by Patrick Lamb. In order to insure the annual amount agreed on by the Library Board is available for the operating budget of the Library, \$30,000 shall be withdrawn annually. Of which \$25,000 will be placed in the Library's fund held by the Village, and the remaining \$5,000 will be placed into a Library Board-held maintenance account. The timing of the withdrawal shall be determined by the Library Board Treasurer.

The Library Board shall monitor the Vanguard Account Balance and adjust the withdrawal according to the principle balance trends.

## **Fund Balance**

The Library Board will monitor and maintain a Fund Balance in the Village's Library Fund equivalent to 10% of the Library's Annual Budget.

## **Plan Review**

This Financial Plan shall be reviewed annually as a part of the Director's budget presentation at the July Library Board meeting.

The needs of the Library, at any time, might necessitate an adjustment to either the fund balance or the Vanguard withdrawal.

Adopted by the Library Board: September 9, 2024