

Land O' Lakes Public Library	
Title:	Financial Policy
Review Cycle:	Every 3 years
Revision Approval Date:	June 12, 2024

Financial Policy

- A. Wisconsin law provides that the Library Board has exclusive control of all funds collected, donated or appropriated for the library fund. (WI Stats. 43.58 (1) The Library Board exercises this control through approval of the budget, the establishment of financial policies, and the audit and approval of vouchers for all library expenditures. (Trustee Essential 9-1)
- B. The Financial Policy will govern the investment activities of the Land O' Lakes Public Library. It is the policy of the library to invest funds in a manner that will maximize the security of the principal while satisfying cash flow demands using approved methods that will provide the highest possible return. All investments will conform to applicable laws and regulations governing the investment of public funds included in the Wisconsin State Statutes regarding public libraries.
- C. Management responsibility for the library's investment program is delegated to the Budget Committee, which includes the Board Treasurer, and is appointed by the Library Board. The Budget Committee shall be responsible for the implementation of the investments approved by the Library Board.