



Financial Policy: Scope

The Board of Trustees, an elected independent entity, is solely responsible for the financial management of the Richmond Memorial Library.

The Board of Trustees:

- Sets all policy for the library including financial policy.
- Controls all money within the library fund.
- Schedules annual budget vote.

Authority

The Board of Trustees will set all financial policy for the Richmond Memorial Library in accordance with New York State Law. The Board of Trustees will oversee the library fund giving specified rights to the Library Director and Treasurer with regards to the expenditure, investment and maintenance of all funds including funds from specialized sources such as grants.

The Board of Trustees will follow an approved procurement policy that adheres to the letting of contracts for public works and purchases by competitive bidding in accordance with General Municipal Law.

The Board of Trustees will set specified policies with regards to petty cash, credit card usage and employee reimbursement.

The Board of Trustees will set policies that govern all gifts made to the library including memorials, donations and endowments.

The Board of Trustees requires an annual outside audit of the library's finances. A review of the audit will be made annually by a qualified representative at a regularly scheduled meeting and a written report will be presented to the Board of Trustees at that time. A written copy of the report will also be available to the public upon request.

Fiscal Responsibility

The Board of Trustees will approve all expenditures of library funds on a monthly basis. Requested expenditures will be presented monthly to the Board of Trustees by the Library Director for approval.

The Board of Trustees will approve all revenue and final expenditures on a monthly basis. The Treasurer will provide these written reports to the Board of Trustees on a timely basis.

The Board of Trustees will approve all maintenance of library funds including monthly balances of checking and savings accounts. The Treasurer will provide these reports to the Board of Trustees on a timely basis.

Annual Budget Vote

The Richmond Memorial Library must prepare and adopt an annual written budget. The Library Director will prepare the proposed budget for presentation to the Board of Trustees. Upon approval by the Board of Trustees, a tax levy increase, if needed, is then placed on a ballot, in accordance with New York State Education Law, for a separate vote by the taxpayers of the Batavia City School District.

Approval by the Board of Trustees
October 20, 2008

Revision by the Board of Trustees
June 8, 2020