

FINANCIAL MANAGEMENT POLICY

I. FISCAL YEAR

The fiscal year of the Connetquot Public Library shall begin with the first day of July and end with the 30th day of June.

II. DUTIES

The Board of Trustees shall:

- a. Review and adopt, at least 30 days prior to the start of the ensuing fiscal year, an annual budget (estimate of receipts and appropriations) drafted by the Library Director at a regularly scheduled open public meeting.
- b. Appoint a treasurer and deputy treasurer who shall hold office at the pleasure of the Board.
- c. Require the treasurer to render monthly financial statements, showing the following information for the guidance of the Board of Trustees:
 - i. Asset and liability balances, including cash and designated funds
 - ii. Statement of receipts and expenditures by budget category for the months and year to date.
 - iii. Bank reconciliations showing total receipts and disbursements
- d. Cause an annual audit of the treasurer's records to be made by an independent auditor in accordance with generally accepted accounting principles and in conformity with the requirements of the New York State Office of the Comptroller.
- e. Cause the monthly reconciliation of bank statements and review of fiscal year data to date by an outside certified public accountant.
- f. Adopt a prenumbered voucher-check and require the use of this form in paying all obligations. This form must provide for the signature of the treasurer.
- g. Disburse library funds only on the basis of itemized vouchers, which have been audited and authorized by the Board of Trustees except as otherwise provided in paragraph "i", "j", "k" and "l" of this subdivision.
- h. Provide by resolution that a credit card may be issued to the Library Director.
 - i. All purchases may be made without prior audit, however, all associated purchases shall be audited by the Board of Trustees before payment is authorized.
 - ii. All obligations shall be settled in accordance with the balance period indicated on the monthly statement.
- i. Provide by resolution that the following may be paid without prior audit upon submission on the condition that the claims be reviewed and certified at to the next regularly scheduled open public meeting:

- i. Fixed salaries of officers or employees regularly engaged at agreed-upon wages, including any payroll withholdings
- j. Provide by resolution that payments may be authorized in advance of audit on the condition that the claims be audited prior to the next regularly scheduled open public meeting.
 - i. Public utility services
 - ii. Postage, Freight
- k. Provide by resolution that payments made without prior audit, or may be authorized in advance of audit, can be submitted electronically by the treasurer and not be subject to the prenumbered voucher-check.
- l. At its discretion, establish a petty cash fund for the purpose of making payment in advance of authorization of properly itemized bills for materials, supplies or services furnished to the library calling for immediate payment on delivery on the condition that the claims be audited prior to the next regularly scheduled open public meeting.
 - i. Whenever a petty cash fund is established, the Board of Trustees shall designate the treasurer to administer and be responsible for such fund. No such fund shall exceed \$1,000 at any one time.
 - ii. Expenditures made from a petty cash fund shall not exceed \$100
 - iii. Balance of petty cash fund shall be reimbursed after all expenditures are audited and authorized by the Board of Trustees.
- m. The treasurer shall deposit all revenue within five days after receipt in a depository designated by the Board of Trustees that best meets the current financial needs.
- n. Provide by resolution that deposits shall be made electronically from approved sources.

Policy 900-10
Adopted 6/8/2017
Affirmed 7/9/2020