

## Wead Library Budget and Financial Policy (approved 11/13/17)

The Board of Trustees recognizes their responsibility to the residents of the Malone Central School District taxpayers, to assure that the library (along with the school district treasurer) maintains an accounting system that protects the library's financial resources. The Board of Trustees will serve in an advisory and oversight role so as to assure that the library's finances remain unimpeachable.

### Annual Budget Schedule

The Wead Library has a July-June fiscal year. During the month of January of the prior year, the Director and the Board of Trustees budget committee shall draft a preliminary operating budget for the subsequent year. The Board of Trustees will review the proposed budget at the regularly scheduled February meeting. The Board of Trustees will approve the subsequent year's budget by vote at the regularly scheduled March meeting. The public will vote on the budget at the Annual Meeting in April. If approved, the budget will be adopted for the next fiscal year. If not approved, the budget will return to the Board of Trustees for changes.

The Director will present to the Board of Trustees a monthly financial report that will include:

1. Bills paid
2. Account cash balances
3. Year to date budget report

### Gifts and Donations

The Wead Library welcomes financial and material donations. All financial gifts will be used at the library's discretion unless the donor requests a special usage agreement. For donations of \$5,000 or less, this agreement can be made between the donor and the library director. For gifts of more than \$5,000 the Board of Trustees must approve the agreement. For material donations, the library will choose to accept materials based on the condition and usefulness of the item. The library retains full control over all donated materials. No agreement will be made to waive this control. Deliveries of donations must be arranged with the library director. The library will acknowledge any donations in writing. Only in the case of financial gifts will monetary values be assigned. It is the responsibility of the donor to have materials appraised before donating them to the library.

### Petty Cash

The library will establish an amount of \$75.00 to be used for small purchases made with the director's approval. Receipts will be retained for all petty cash purposes, and the fund replenished as needed following the approval of the Board of Trustees at their regularly scheduled meetings.

### Receipt and Deposit of Funds

If cash is received by any staff member, it will be recorded in the cash receipts log (containing amount received and whether for copies, fines, or donations.) All checks and cash received will

be given to the Senior Library Clerk or Director for deposit. The Senior Library Clerk will deposit all funds received into the checking account once a week. At that time, the Senior Library Clerk reconciles the cash receipt log with the funds, noting the date and her initials. A second staff person repeats the process and initials it. A copy of the deposit slip is given to the school district treasurer for her records, and the library keeps a copy for our records.