

RICHMOND MEMORIAL LIBRARY  
*"Your Community Connection"*

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19 Ross Street, Batavia, NY 14020  
585-343-9550 585-344-4651 (fax)

## **Richmond Memorial Library Financial Policy**

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

The Library Board:

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

### **Sets Financial Policy**

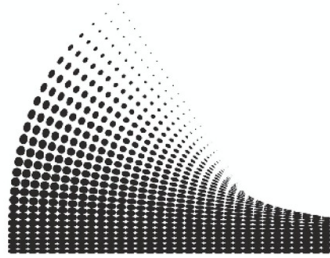
The Richmond Memorial Library Board of Trustees will set all financial policy for the Richmond Memorial Library in accordance with New York State Law. The Library Board will oversee the library fund giving specified rights to the Library Director and Treasurer with regards to the expenditure, investment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

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

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

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The Library 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. A written copy of the report will also be available.

**Controls All Money**

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

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

The Library 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 on a timely basis.

**Annual Budget Vote**

Richmond Memorial Library must prepare and adopt an annual written budget. The Library Director will prepare the proposed budget for presentation to the Library Board of Trustees. Upon approval by the Board, the budget 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.

Approved by Library Board of Trustees (October 20, 2008)