

# FREEDOM PUBLIC LIBRARY

## FINANCIAL POLICY

### **Annual Budget**

The Board of Trustees, in consultation with the Library Director, shall review annual expenditures and prepare an annual budget estimating expenditures and revenues for the ensuing year. This budget shall be presented to the Selectmen in such detail as may be required. Trustees and the Director are expected to attend public hearings and the Town Annual Meeting when the library appropriation is discussed.

### **Accounts**

The library shall maintain a minimum of one spending account:

- An operating account for Town appropriation funds; Non-lapsing accounts must be identified and tracked separately. These funds include
- funds from income generating equipment, fees, gifts, donations and other revenue. All accounts shall be used to fund the operation of the library in accordance with the spending guidelines outlined below and RSA 202-A:11 and RSA 202-A:11a.
- The Treasurer and one other Board member as determined by the Board shall be signatories for all library accounts. No staff member shall be a signer on any library account.
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### **Cash Receipts**

All monies collected by the library, including but not limited to fax and copier fees, book sales, conscience funds, monies from material replacement, etc. will be kept separate from each other and recorded by category. Monies shall be counted at least once a month and recorded on the ledger at the circulation desk. Deposits shall be itemized by category.

### **Petty Cash**

- The cash drawer will be monitored and secured by the Director who will enforce procedures for other staff. Payments made from cash, (i.e., incidental expenses) shall include receipts initialed by the employee who is reimbursed.
- Sufficient funds shall be maintained in each fund category to provide change .
- All cash shall be securely locked when the library is not open.

### **Income and Expenditure Report**

The Treasurer will work with the Director to provide a monthly report detailing income and expenditures. Non-appropriated revenues and expenditures shall be noted separately in accordance with RSA 202-A:11a. The Trustees shall approve all monthly reports.

### **Expenditures**

- *Payment Policy:* The Board of Trustees shall set payment policies for all library expenses. The Treasurer shall have the authority to pay all regular bills presented to the library for payment. These shall include but not be limited to bills for heat, electricity, telephone, snow removal, landscaping, book purchases, copier charges and maintenance. The Board will approve all capital expenditures.
- *Debit Card:* The Library Director is authorized to use a debit card for the purchase of authorized expenditures to include books and materials, programs, office and book sup-

plies and approved conference registration and related costs. The Library Director must have prior Board approval for purchase of capital equipment on the debit card. In case of unauthorized use, the Library Director shall be personally liable for repayment to the library.

- *Timesheets*: The library staff shall submit weekly time sheets signed by the employee and the Treasurer or appropriate supervisor. Hourly employees shall be paid for actual time worked.
- *Travel/Training*: The Board shall reimburse employees for travel costs incurred for library business, library related training and conference registration as approved by the Board in accordance with the NH Department of Labor mileage reimbursement rate.

### **Gifts and Donations**

All gifts and donations to the Library shall conform to applicable laws and regulations governing acceptance. The Library Director is authorized to determine if gifts conform to library policies. If there is any question, the Library Director shall bring the matter to the Trustees for a decision. All gifts and donations shall be accepted before expenditure by the Trustees in accordance with state laws (RSA 202-A:4-c and RSA 202-A: 12).

Amended and approved by Freedom Board of Trustees 7/2017

Amended and approved 11 June 2020