

Cook Memorial Library

I. C. Fiscal policy (Revised 9/14/2020)

1. The Board of Trustees is responsible for all monies appropriated to the library by the Town of Tamworth and for all other monies received and accepted on behalf of the library. The Treasurer signs all checks, distributes monthly financial reports to the Board, provides all financial information requested by the town auditors, furnishes annual financial reports to the town and works with the Library Director and the Board of Trustees to develop an annual budget.
2. The Board of Trustees may approve the hiring of outside bookkeeping services to process financial transactions and create monthly reports; the Treasurer will supervise all financial operations of the library. The Board of Trustees may approve the hiring of an outside recording Secretary.
3. The Board of Trustees recruits, hires and supervises the Library Director. The Board hires all other employees upon the recommendation of the Library Director and the Personnel Committee. The Board determines all compensation and terms of employment for every position. The Treasurer will keep records regarding staff pay rates and raises, and the Library Director will insure that bi-weekly timekeeping records are reviewed by the Treasurer.
4. In accordance with RSA 202-A:11, III, the Board of Trustees and the Board of Selectmen shall enter into a schedule for the payment of the town appropriation to the Board of Trustees which will be executed by the chairs of both boards.
5. Financial procedures shall be as follows:
 - a. Library Trustees delegate authority to Library Director to make purchases within the budget and according to board-approved purchasing policies.
 - b. The Library Director validates all invoices for materials and services received, attaching any receipts. The Library Director assigns purchases to the proper expense lines in the budget.
 - c. The Library Director collects receipts, cash and checks, assigns them to the appropriate revenue line in the budget, and prepares them for deposit, retaining copies of checks and deposit slips. Deposits are prepared biweekly, and Library Director takes deposits to the bank after they are reviewed by Treasurer.
 - d. The Library Director reviews and approves staff time sheets and gives staff hours information to the bookkeeper.
 - e. The bookkeeper pays invoices, processes payroll, and reconciles bank and investment account statements. The bookkeeper provides the following reports monthly to the Treasurer: bank and investment account reconciliations, balance sheet of all accounts, profit & loss report showing month, year-to-date, and budget balance for each line.
 - f. The Treasurer reviews all invoices and biweekly payroll information, signs checks, and reviews bank deposits and bank and investment account statements.

6. Income earned from library trust funds in the care of the Trustees of the Trust Funds shall be included in the annual operating budget.
7. Library Capital Reserve Funds shall be held by the Trustees of Trust Funds. Interest generated shall be kept in the fund. (Note that presently there is no Library Capital Reserve Fund.)
8. The Treasurer will keep records of all unanticipated funds received and will schedule public meetings to hear public comments and vote to accept these funds, in accordance with relevant NH state laws.
9. The Assistant Treasurer of the Board of Trustees is authorized to perform all the Treasurer's functions in his/her absence.
10. The annual budget for the upcoming year will be set no later than the November regular meeting of the Board.
11. If an item has been ordered or a service contract entered but not completed, the funds may be encumbered for the following year. The Board of Trustees must vote on any encumbrances at a posted meeting prior to the close of the year.
12. Donations, bequests, gifts, etc. to the Cook Memorial Library shall be invested and managed by the Library Trustees according to the Cook Memorial Library Investment Policy.
13. The financial records of the Cook Memorial Library shall be audited annually as part of the Town of Tamworth audit. The Board of Trustees shall examine the audit reports and follow any auditor recommendations.