



143 Genesee Street ▪ Avon, NY 14414 ▪ (585) 226-8461 ▪ avonfreelibrary.org

BANKING POLICY

The Avon Free Library (“Library”) Board of Trustees (“Board”) has selected Tompkins Bank of Castile as the Library’s official funds depository. The Treasurer with oversight of the Finance Committee will maintain the necessary checking and savings accounts. The Treasurer and Board President will be authorized signers on the accounts. Only one signature will be required to transact business.

All deposits shall be insured to the maximum amount allowed by law. Checks and cash will be deposited at the bank in a timely manner with the minimum amount of cash retained for necessary day to day operations.

The Library has entered into a written agreement with Tompkins Bank of Castile for online banking services. The Treasurer and Board President have access to the online accounts. Online banking will only take place by the Treasurer. Internal account transfers, stopping payment on a check, and printing/viewing statements are authorized activities on the accounts. The Treasurer and the Board President may make wire transfers or electronic payments for expenses previously approved during meetings of the Library’s Board of the monthly vouchers, or prior to Board meetings for recurring payments approved by the Board of Trustees each January or in subsequent Board meetings. Unless approved by the Board, any other wire transfers or electronic payments to vendors are not allowed.

The Treasurer is authorized to make transfers of funds between accounts of the Library in the ordinary course of business, including but not limited to transfers between the Main Operating Account, any savings accounts or investment accounts (e.g., CDs), and the Operating Reserve Account (in accordance with the Avon Free Library Operating Reserve Policy),

Bank statements for the Operating Account are received at the Library by mail monthly. Statements for savings accounts, operating reserve accounts and investment accounts are provided in months when there are transactions. The Treasurer reconciles each of the account statements to the Library’s accounts in QuickBooks. Once the Treasurer completes the reconciliation for the accounts, the reconciliations are reviewed and signed off on by another member of the Finance Committee. A review of the Balance Sheet, Income Statement and Transactions Detail is also performed at each monthly Board meeting.

Adopted by the Avon Free Library Board of Trustees: August 30, 2021

Amended by the Board of Trustees on January 27th, 2025