



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

Finance Committee Governance Policy

The Avon Free Library (“Library”) has established this policy and several other policies to ensure the appropriate safeguarding of the Library’s monies and financial resources. The following policies should be considered in conjunction with this policy:

- Banking Policy
- Cash Management Investment Policy and Procedures
- Operating Reserve Policy
- Purchase and Procurement Policy
- Gifts and Donations Policy
- Credit Card Policy
- Travel, Conference and Meal Policy
- Disposal and Sales of Surplus or Donated Items
- Claims Audit Policy

Annual Budget:

The fiscal year for the Library will be January 1 through December 31. The Director and Finance Committee will submit an annual budget to the Board for review at the November meeting and for approval at a Board meeting.

Petty Cash:

The Library will establish an account of \$75 to be used for small purchases at the discretion of the Director. Receipts will be turned into the Treasurer so that the funds may be accounted for properly for Petty Cash to be replenished which are reviewed and approved by the Claims Auditor in accordance with the Claims Audit Policy and included in the vouchers for approval at the monthly Board meeting.

Payroll:

The Library will contract with a payroll company to prepare payroll and maintain appropriate payroll records. The Director will review and certify the payroll.

Insurance:

The Library will maintain all insurance policies required by law. The Director and the Finance Committee will review every 3 years all insurance policies and assess the Library’s risk coverage.

Contracts:

The Director shall maintain a schedule of contract terms and renewal dates so the Finance Committee can conduct a review of expiring contracts and issue, receive, and analyze proposals from service providers prior to renewal of contracts.

Tax Returns:

The Treasurer will ensure that Annual Tax Returns are filed by May 15th of each year unless an extension is approved by the Board and such extension request has been filed.

Approved by Board of Directors on August 27, 2012

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