

Financial Matters

Financial Matters: A monthly cash report is prepared by the treasurer and presented to the board of trustees. A quarterly balance sheet, profit/loss & general ledger will be prepared by the treasurer and presented to the board of trustees. A financial review shall be conducted in accordance with the law or by decision of the library board.

Claims Process: The assistant treasurer will handle any claims, but any board member may also choose to take part.

Credit Card: The petty cash card shall be maintained in both the name of the library and the director; both the assistant treasurer and treasure will also be on the account. The Amazon corporate line of credit will remain linked to the Amazon account under the director@doverlib.org email address; being a large line of credit, only the director will have access to this account and will categorically break down purchases with each statement.

Petty Cash: Records of all petty cash purchases must be maintained & either a check or bank card must be used. All purchases are subject to inquiry by the board of trustees.

Disposition of Surplus Goods: Surplus goods (extra copies of books) shall be offered to the system for cash or trade. Surplus outdated electronic equipment must be disposed of on the appropriate day and must not just be throw out in the regular garbage.

Friends Group MOU (Memorandum of understanding): If at any time another Friends Group were formed, a MOU would be necessary.

Fund Balance/Reserve Funds: This information is available to the public and monitored by the treasurer.

Fundraising/Gifts: Any income from fundraising or the book sale by donation in the lobby will be placed in the Salisbury Friends account.

Investments: Investments, if any, will be monitored by the Treasurer and reported on to the board.

Inventory/Fixed Assets: Fixed assets are on record with the Treasurer.

Online Banking/Wire Transfer: All bank accounts are to be accessible online to the director and board members if they so choose to do so.

Travel & Conference: Mileage and conference fees will be covered only if a majority of the board votes in favor of this.

Approved by the BOT on 9.4.19