



Finance Committee

Adopted January 2020

Revised March 2023

Committee Purpose:

The Committee shall oversee the fiscal responsibilities for the operation of the Library, to include:

- Oversight and reporting on monthly financial reports to the Board of Trustees;
- Monitoring management of the Library's investment portfolio;
- Contracting with appropriate finance professionals to manage the portfolio in accordance with the Investment Fund Guidelines approved by the Board of Trustees;
- Documenting adherence to internal control practice policies as approved by the Board of Trustees.
- Contracting with a Certified Public Accounting firm for the preparation of Library's annual financial statements and tax returns as required.
- Reviewing draft statements with the auditors and voting to approve the results on behalf of the Board of Trustees.

Committee Chair Responsibilities:

- Chair shall set and distribute agenda and supporting documents, call for meetings and/or set up regular meeting times, and ensure minutes are taken and properly archived.
- Chair shall prepare the Board Report in conjunction with monthly financial reports for distribution to the Board.

Member Responsibilities:

- Members are expected to attend all Finance Committee meetings, to review data and reports from the Library's investment advisor and to forward any questions/concerns to the Chair for discussion.
- Members shall inform the Chair of any individuals who could serve on the Committee, emphasizing their expertise in the financial aspects of the Library's operations.

Scope:

Level: Decision making

- The Committee shall meet with the Library's investment advisor annually and address any concerns in a timely manner. Renewal of the Library's annual contract and vote on extension is done in July of each year.
- The Committee shall review the transfer of funds to/from the Investment portfolio on behalf of the Board.
- The Committee shall address renewal of the Library's annual contract with the investment advisor(s) and vote on its extension in July of each year.