**Finance Committee**

*Adopted January 2020*

*Revised March 2023, September 2024*

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 procedures as approved by the Finance Committee.
* 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.
* Collaborate with the ED/AD on preparation of the annual budget, review and approve for presentation to the BoT at Budget Review meeting in early May and for approval at May BoT meeting.

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.