

Mystic & Noank Library

Finance Committee

Adopted January 2020

Revised January 2021

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 times and ensure minutes are taken and properly archived.
- Chair will 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 bring names of potential Committee members to the Chair's attention, with a focus on the financial aspects of the Library's activities.
- Members will also periodically be asked to participate in the verification of invoices/payments as per internal control policy.

Scope:

Level: Decision making

- 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.
- As necessary, the Committee votes on the transfer of funds to/from the Investment portfolio on behalf of the Board.
- Committee shall ensure annual review of insurance.