

## Miscellaneous Financial Procedures Policy

### Cash Discrepancies

The Cold Spring Harbor Library occasionally collects cash at the Circulation Desk. Any errors found between the cash receipts/deposit slip and the cash register tape in excess of \$5.00 (five dollars) will be brought to the Library Director's attention. The count sheet will have a place for the Library Director to initial to indicate that he has been made aware of the difference.

### Credit Cards

The Cold Spring Harbor Library maintains a credit card for library related purposes only. It has been put in place in order to facilitate purchases for vendors that do not invoice and to provide the convenience of the card to authorized users, while maintaining strict accountability.

The Library Director will be responsible for the issuance, account monitoring, retrieval and compliance with the credit card policy. Users may be added at the Library Director's recommendation and subsequent approval of the Board of Trustees. Authorized users shall be responsible for the credit card's use and shall not allow the card to be used by anyone else or for any unauthorized purchases. Authorized users will surrender the credit card upon leaving the employ of the Library or as requested to do so by the Library Board of Trustees or Library Director. The card of anyone leaving the employ of the Library will be cancelled. The Administrative Assistant shall keep possession of the cards and release them upon request, and shall maintain an up-to-date list of all credit cards.

The credit card may only be used to purchase goods or services for the official business of the Library. Purchases must adhere to established purchasing policies. Documentation and original receipts detailing the goods and services purchased must be immediately submitted to the Administrative Assistant by the authorized user, and the cards must be immediately returned.

Library credit card purchases require the Library Director's prior written approval.

The full balance on the card account shall be paid within the balance period indicated on the monthly statement. *Replaces "The full balance due on the card account is paid within the balance period indicated on the monthly statement."*

Each authorized user is responsible for the protection of the credit card and shall immediately notify the financial institution issuing the card if the card is lost or stolen. Written documentation to the business office should follow the report as soon as possible detailing the date and circumstances of the theft or loss.

Cash advances, cash withdrawals, fines and private expenses are not authorized credit card uses. The Library retains the right to take any and all measures consistent with current law for unauthorized use of the credit card.

Any benefits derived from the use of the credit card shall be the property of the Library.

The credit card bill will be included in the monthly warrant for approval by the Board of Trustees.

## **Investments**

### **Purpose:**

The Board of Trustees of the Cold Spring Harbor Library and Environmental Center act as custodians of public funds. Although as a free association library we are not subject to New York State General Municipal Law Section 11, the Library has agreed to adopt the following Investment Policy, which will govern the investment activities of the organization.

### **Objectives:**

The objectives of the Library's investment activities are to adequately safeguard principal, provide sufficient liquidity to meet all operating requirements, obtain a reasonable rate of return while adhering to all applicable federal, state, and other legal requirements, minimize the cost of financial transactions, and minimize risk.

### **Prudence:**

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Library.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

### **Diversification:**

The Library will diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling.

### **Permitted Investments:**

The Library may invest monies not required for immediate expenditure for terms not to exceed its projected cash flow need in the following types of investments:

- Special time deposit accounts
- Certificates of deposit
- Obligations of the United States of America
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America
- Obligations of the State of New York

All investment obligations shall be payable or redeemable at the option of the Library within such times as the proceeds will be needed to meet expenditures for purposes of which the moneys were provided and in case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Library within two years of date of purchase.

#### Authorized Financial Institutions and Dealers

The Library Director and the Board Treasurer are responsible for evaluating the financial position of proposed depositories, trading partners and custodians. All financial institutions with which the Library conducts business must be credit worthy.

#### Maximum Fines

The Cold Spring Harbor Library may collect fees for items returned after their due date. Cardholders who accumulate a total of \$100 (one hundred dollars) or more in fines will have their borrowing privileges revoked until their fines are paid in entirety.

#### Multiple Signatories

The Cold Spring Harbor Library Board of Trustees sign checks to pay for goods and services necessary to run the Library. The Library requires that all checks in the amount of \$10,000 (ten thousand dollars) or more be signed by two members of the Board of Trustees.

#### Procurement

The Cold Spring Harbor Library and Environmental Center, a free association library, adopts the following procurement procedures and controls with the intention of insuring prudent and economical use of public monies in purchasing goods and services of maximum quality and reliability at the lowest possible cost:

Except in the case of an Emergency as hereafter defined, any expenditures costing more than \$5,000 require three written estimates and the approval by the Board of Trustees. Three written proposal estimates will not be required if the Library Director cannot obtain three written estimates after making a good faith effort to obtain them. Library Director shall document efforts made to procure three (3) written proposals.

An Emergency Repair is defined as an unexpected occurrence requiring immediate action and expenditures, which by the very nature of the emergency cannot wait for the approval until the next Board Meeting, to either (a) protect the library buildings and property from immediate damage or (b) to protect the safety of the Library's patrons or employees or (c) to restore essential library services.

An emergency can be declared by the Library Director, or by the Assistant Director if the Director is not available. Upon declaration of an emergency, the Library Director shall have the authority to purchase such goods or services necessary to remedy or mitigate the emergency upon written authorization of three member of the Board of Trustees by email, preferably including the President, the Treasurer, and a member of the Building Committee. The Board may vote to ratify the purchase at the next Board Meeting.

No purchase of goods or services shall be made from any vendor in which any member of the Board of Trustee or the Library Administration, or members of their families, holds any interest or receives any direct or indirect compensation. A Trustee must disclose any person, business or financial relationship with a vendor whenever such vendor submits a bid for goods and/or services and should offer to recuse himself or herself.

Adopted December 2, 2019

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