

FINANCIAL CONTROLS

FRIENDS OF PHILMONT PUBLIC LIBRARY

The Friends of Philmont Public Library (Friends) is a group organized to support quality Library service through advocacy, fundraising, and volunteering in ways that promote the policies and long-range plans of the Library. To ensure clear communication between Friends and Library BOT, the two groups have agreed to a Memorandum of Understanding which has been signed by the Presidents of both Boards.

GIFTS AND DONATIONS

Gifts and donations to the Library will be accepted at the discretion of the Director and/or Board of Trustees (BOT). Upon request, donors will be given receipts acknowledging their gifts to the Library and expressing the Library's appreciation for those gifts. The receipts will summarize the items donated, but will not estimate the monetary value of those donations. The use of gifts and donations will be at the discretion of the Director.

PETTY CASH

The Director shall supervise the collection and storage of money received for Library fines. This money will serve as a source of petty cash to which the Director has access for the purchase of Library materials, supplies, or services requiring immediate payment. Records of these transactions shall be kept in a notebook which will be stored with the funds in a secure location in the Library.

PURCHASING

The Director shall be free to choose and purchase for the Philmont Public Library (Library) individual items, the cost of which does not exceed \$1000, without prior approval of the Board of Trustees (BOT).

All financial decisions, whether for purchases or otherwise, that are made by the Director shall be subject to review by the BOT.