01.04 POLICY – AUTHORIZED SIGNERS FOR DISBURSEMENTS

Policy Statement: It is the policy of The Galway Public Library to require certain management and/or Governing Body signatures on checks disbursed.

Policy Interpretation and Implementation:

Individuals authorized to sign checks on behalf of the Library include the President, the CFO, one ~~and two~~ other Trustees, and the Treasurer. ~~designated by the Board from time to time.~~ Withdrawals from checking and savings accounts will require signatures from any two of the authorized signers.

Transfer of funds between different Library accounts require only one signature as long as two signatures are required to remove funds from control of the Library.

At least two members of the Board must have access to all Library financial accounts and records to insure proper review capability.

I certify our Board of Trustees adopted the above on 18 June 2025

Cate La Barre (PRESIDENT) 6/18/25 DATE

0.15 Policy Reserve Fund –

Policy Statement: It is the policy of the Galway Public Library to have an Operating Reserve Fund to cover operating expenses not in the budget/in excess of the budget.

Policy Interpretation and Implementation:

A. The purpose of the Reserve Fund is to pay for operating expenses that are not in the budget/exceed the budget.
B. The Reserve Fund is limited to an amount not to exceed 15% of the current fiscal year budget. This will be determined after the annual appropriations check is received from the School District. After that, excess should be moved to the Operating Savings account.
C. Contributions not designated for a specific purpose by the donor will be deposited into the Library's Operating Reserve Fund for operating expenses. The Director will record the contributions in the receipt log. The Bookkeeper will record the amount of each contribution, the donor, and the account benefiting from the contribution.
D. The Board of Trustees will decide when to utilize the Reserve Fund.
E. The Reserve funds will be held in the General Operating account, and the Bookkeeper will keep track of the amount held in Reserve.