

September 24, 2019

Lewes Public Library Finance Committee

Charter

Introduction

The Finance Committee of the Lewes Public Library was conceived as a result of discussions which took place during 2018 when it was agreed that an advisory group would be helpful to the Library Director. It was visualized that a Finance Committee would provide assistance, oversight, and direction to the Library Director and the Board of Commissioners. In addition, this Committee was conceived as another important way to communicate with members, friends, and the community-at-large.

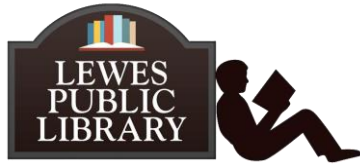
Purpose

The purpose of the Committee is to assist the Board of Commissioners and the Library Director in fulfilling the fiduciary responsibilities identified in the Strategic Plan, as approved June, 2017. The Committee will:

- Work with the Library Director in developing the annual budget which includes programs, materials, and the Library's facilities;
- Annually review and update the five year financial plan;
- Annually review and adjust, when necessary, the capital reserve budget;
- Annually consult with the Library's financial advisory to review investment performance and strategies; and
- Maintain an on-going concern for the financial well-being of the Library.

Duties and Responsibilities

- The Committee will meet each January to review the six-month results of the annual budget; and review the Delaware Division of Libraries mandated audit; and also review the performance of the capital plan.
- The Committee will also meet during the first week in April to review the nine-month budget performance; and review the Library Director's projection of fiscal year-end results. The Director will provide a draft of the following year's annual budget at that time.
- The Committee will review and recommend the new fiscal year budget, (beginning July 1) to the Board of Commissioners at the June Board of Commissioners meeting.



- The Committee must have access to the Library’s confidential documents, records, and personnel files in order to insure its fiscal mandate.

Membership

The Finance Committee shall be appointed by the Board of Commissioners and those members shall be approved each fiscal year. The President is an Ex-Officio member of the Committee, which will also include the Library Director and the Treasurer. Initially, additional members shall be appointed, as recommended by the President, based upon their experience and interest. The number may vary depending upon the requirements of the Committee.

- The Treasurer shall chair the Committee and shall appoint a Committee member to record the proceedings of each meeting which will be reported on at the following scheduled Board meeting. The Board of Commissioners retains the responsibility of all financial matters concerning the Library.