

The purpose of Financial Policies is to support the mission of the Gloversville Public Library, to inform the public, and to direct the Board of Trustees, the Director, and Treasurer as to the policies that protect the financial operations of the Library. These policies are based on various laws, including the Internal Revenue Code sections 170 and 501 © (3); NYS General Municipal Law, Education Law and Not for Profit Corporation Law and on the opinions and guidelines of the NYS Comptroller's Office.

Administrative Guidelines and Procedures are outlined in the Financial Procedure manual.

The Gloversville Public Library's finance policies and procedures conform with Generally Accepted Accounting Principles with the guidelines developed by the NYS Comptroller's Office. The Board of Trustees, Treasurer and the board's selected outside auditing firm all bear responsibility for insuring that GPL complies with these principles and OSC's guidelines.

The Treasurer will maintain records and will follow accepted accrual accounting procedures.

Adopted: December 20, 2016