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## **Fiscal Controls When Collaborating with Another Entity**

To reduce costs and avoid risk, whenever possible, the Newark Public Library will not serve as the agent for collecting monetary donations or revenue for another entity it is jointly providing programming with.

However, from time to time, the Library may jointly help present an event that requires the coordinated payment, acceptance, and transfer of money or in-kind donations between the Library and the collaborating party. When that is the case, to ensure adherence to all relevant laws, regulations, and policies, every such event shall be governed by written, signed terms for the handling of such monies. Such written, signed terms shall be tailored to the specific circumstances of the event and shall set out the manner in which the parties will abide by all relevant policies, including but not limited to:

- Conflict of Interest
- Fiscal Controls (including those governing cash handling, acceptance of payment, payments, approved credit card use, acceptance of credit cards/PCI compliance, deposit, remission of funds)
- Bar on political activity
- Relevant tax considerations

The written agreement shall be reviewed and approved by the Treasurer before being signed by the Director, no less than two weeks before the event.

For entities that frequently collaborate with the Library (local charities, Friends, etc) a standing agreement reviewed once per year by the respective organizations may be used, so long as it contemplates all forms of accepting and remitting money, and confirms the process for the sharing or remission of the same.

Adopted by the Newark Public Library May 11, 2023

Amended

Reviewed by Policy Committee