

Category: Finance  
Policy Number: 202  
Title: Board Financial Responsibilities

Guidelines and Procedures:

1. Signing authority shall be appointed at each annual organizational meeting and shall be assigned to the Chairperson, Vice Chairperson and the Treasurer.
2. Two signatures are required on each cheque.
3. Any changes in banking services shall be by a motion of the Board.
4. Surplus funds may be invested at the discretion of the Board.
5. A budget shall be prepared and presented by the Finance Committee to Town Council prior to October 1<sup>st</sup> each year.
6. Financial records shall be prepared for financial review as soon as reasonably possible after year-end.
7. The Financial Reviewer shall be appointed by the Board as per the Libraries Act, and the name submitted to the Town of Bon Accord for their approval.
8. Financial Review Statements shall be submitted to the Board for approval.
9. A copy of the approved financial statements and budgets shall be forwarded to each Board member and to each funding jurisdiction including
  - Northern Lights Library System
  - Public Libraries Services Branch, Municipal Affairs
10. The financial statement is a public document and shall be made available to the public upon request.

Reviewed May 14, 2022

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