

Holden Municipal Library

POLICY: Financial Policy

Intent

The Holden Municipal Library Board shall practice responsible financial management.

Fiscal Year

The fiscal year of the Holden Municipal Library shall be January 1 to December 31 inclusive.

Audit

The financial records of the Holden Municipal Library shall be submitted to the Village of Holden administrator for audit by February 28 of the year following the year under audit.

Annual Budget

An annual budget shall be prepared by the Board Executive and the Chief Library clerk. The budget shall be presented to the Library Board for review and approval at the November board meeting.

The Library Board shall submit the budget to Village of Holden for ratification at their December council meeting.

Financial Statements

Monthly financial statements of all accounts shall be prepared by the Treasurer outlining monthly expenses, year to date expenses and current year budget. The statements shall be reviewed and approved by the Board at each meeting.

Signing Authority for Cheques

Two signatures shall be required on all cheques.

The designated signing officers shall be the Treasurer plus any one of the following: the Chairman, Vice-Chairman or Secretary.

In the absence of the Treasurer any two of the designated signing officers shall sign the cheques.

Trustee Expenses

Trustees shall be paid expenses in accordance with the provisions of the Trustee Expenses policy.

Receipts shall be required for reimbursement of accommodation and approved out of pocket expenses. Meals and mileage shall be paid at Village of Holden rates.

Staff Expenses

Staff shall be paid expenses in accordance with the provisions of the Personnel policy. Receipts shall be required for re-imbursement of accommodation and approved out of pocket expenses. Meals and mileage shall be paid at Village of Holden rates.

Petty Cash

A float of \$50.00 shall be available for petty cash. Afloat of \$200.00 shall be available for NLLS Postage petty cash.

Approved: October 1999

Reviewed and amended: March 2000

Amended: November 2003