

## Financial Policy

- Board members are responsible for keeping themselves informed about the financial situation/working of the library.
- The St. Paul Municipal Library Board shall conduct the financial affairs of the library with prudence and in all good faith.
- The Treasurer shall conduct the financial affairs of the library in accordance with the policies established by the Board.
- The Library Manager may perform the duties of book keeper.

### Procedures:

1. All bills shall be paid within a 30 day period.
2. A record/copy of invoices/statements shall be kept on file. No bill will be paid without an invoice.
3. Expenses incurred on authorized board business shall be reimbursed upon submission of receipts. (No expenses shall be paid without receipts).
4. The Board shall receive, at each regular board meeting, a financial statement. (Monthly summary & status report).
5. Any action, taken by the Board, which involves a financial commitment or reimbursement, must be authorized by the Board.
6. A record of petty cash, disbursements shall be kept. A photocopy of all deposits indicating sources of revenue shall be kept.
7. A daily statement of the collection of membership fees and fines shall be kept. A statement of these collections shall be presented to the Board in the Library Manager's quarterly report.
8. All Library donors shall receive a tax receipt for their donations. (Receipts shall be stamped/imprinted with the charity number.)
9. All government reports and correspondence dealing with the financial affairs of the library shall be completed promptly. A record of any such reports shall be filed for further reference.
10. Members of the public shall have access to the audited statement.

*Note:* Accounting records (ledgers) shall be kept indefinitely. All other records shall be kept for the legal limit of seven years.

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