

# **Vilna & District Municipal Library Board Policy Manual**

**Category:** Finances

**Policy Number:** 202

**Title:** Board Financial Responsibilities

**Policy Statement:** The Board shall insure that adequate measures are taken to ensure that financial records are current.

**Guidelines and Procedures:**

1. Signing officers shall be appointed at each Annual Organizational meeting and shall be assigned to the Chairperson, Secretary, and 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 draft budget shall be prepared and submitted to village council prior to December 1<sup>st</sup> of each year.
6. Financial records shall be prepared for audit as soon as reasonably possible after year-end.
7. The auditor shall be appointed by the board and the name submitted to village council for their approval.
8. Audited financial statements shall be submitted to the board for approval.
9. A copy of the financial statements and budgets and the Annual Survey shall be forwarded to each board member and to each funding jurisdiction including:
  - a. Village of Vilna
  - b. Northern Lights Library System
  - c. Libraries Section, Alberta Community Development.
10. The audited statement is a public document and shall be made available to the public upon request.

**Date Approved:** January 2, 2021

**Date to be Reviewed:** January, 2024