

VIKING MUNICIPAL LIBRARY
POLICY MANUAL
LIBRARY SERVICES

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Board Approved – November 2014

12.0 FINANCIAL POLICY

The Town of Viking Library Board is accountable for the effective management of the board's financial resources. While the day-to-day administration of finances will be delegated to the Library Manager, the board will continuously monitor the financial status and ensure compliance with legislation by requiring regular and timely financial reports. The board Treasurer will review all financial reports and statements and report to the board at the regularly scheduled board meetings.

- 12.1 The Board, by resolution, shall determine the bank to be utilized for board business. The Treasurer is authorized to establish a current account and such other accounts as the board may determine by resolution.
- 12.2 Two authorized signatures are required on each cheque and any legal documents relating to the Board's bank account(s). Any two appointed members of the Town of Viking Library Board and the Library Manager may be authorized to sign cheques and legal documents relating to the board's bank accounts.
- 12.3 The Board's fiscal years shall be from January 1st to December 31st.
- 12.4 An operating budget shall be prepared annually. The Library manager is authorized to administer funds according to the budget approved by the Board. Expenditures not contemplated in the approved budget, re-allotments or over-expenditure of funds will require the prior approval of the Board.
- 12.5 The Library Manager shall promptly attend to payment of accounts payable and shall provide a report of these expenditures to the Board at its next regular meeting.
- 12.6 The Library Manager shall maintain a complete record of all accounts receivable. Accounts will be written off only with the authority of the Board.
- 12.7 The Library Manager will provide a financial status report at each regular meeting of the Board.
- 12.8 An auditor will be appointed annually by the Board to prepare a Notice to Reader set of financial statements.
- 12.9 All library donors shall receive receipt for their donations.
- 12.10 All government reports and correspondence dealing with the financial affairs of the library shall be completed promptly.
- 12.11 Members of the public shall be given access to audited statements.
- 12.12 Accounting records (ledgers) and all other records shall be kept for the legal limit of seven years.