

COUNTY OF THORHILD #7 LIBRARY BOARD POLICY MANUAL

Category: Finances

Policy Number: 202

Title: Board Financial Responsibilities

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

Guidelines and Procedures:

1. The Fiscal period shall be January 1 to December 31, inclusive.
2. Signing officers shall be appointed at each annual organizational meeting and shall be assigned to the Chairperson, Vice-Chairperson, Secretary and Treasurer.
3. Two signatures are required on each cheque.
4. Any changes in banking services shall be by a motion of the board.
5. Surplus funds may be invested at the discretion of the Treasurer.
6. A draft budget shall be prepared and submitted to council prior to December 1st of each year
7. Financial records shall be prepared for audit as soon as reasonably possible after year-end.
8. The Auditor shall be appointed by the board and the name submitted to County of Thorhild Council for their approval.
9. Audited financial statements shall be submitted to the board for approval.
10. A copy of the approved Financial Statements and Budgets shall be forwarded to each Board member and to each funding jurisdiction including:
 - 10.1 County of Thorhild
 - 10.2 Northern Lights Library System
 - 10.3 Libraries Section, Alberta Community Development
11. The audited statement is a public document and shall be made available to the public upon request.

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