

A-104 Financial Policy

AMENDED:	October 30, 2024
REVIEW PERIOD:	Annually

BOOKKEEPING AND PAYROLL

- 1.1. The manager will be responsible for bookkeeping and payroll duties. The board will conduct the financial affairs of the library with prudence and in good faith.

SIGNING OFFICERS

- 1.2. The board will appoint three signing officers. These will usually be the board chair, the treasurer, and the library manager; however, the board may choose to appoint more than three individuals, or someone other than those listed above.

The board will appoint new signing officers in the following situations:

- Upon hiring a new library manager
- Upon changing the Board Chair and or the Treasurer
- At the discretion of the Board

ACCOUNTING PRACTICES

- 1.3. All bills shall be paid promptly
- 1.4. A record or copy of invoices and statements shall be kept on file
- 1.5. No bills shall be paid without an invoice.
- 1.6. Expenses incurred on Board/Library business will be reimbursed upon submission of receipts with no expenses shall be paid without receipts.
- 1.7. Reimbursements to Library Board members and staff may be made for an authorized expense.
- 1.8. The Board shall receive a financial statement at each Board meeting.
- 1.9. Capital Purchases over \$1000.00 will be approved by the board. Each payroll cycle shall be reviewed by the treasurer.
- 1.10. The following will be kept in accordance with the records retention policy: Petty Cash and Disbursements, Deposits, Statement of membership fees, fines and other income
- 1.11. All government reports and correspondence dealing with the financial affairs of the library shall be completed promptly

- 1.12. The budget is prepared by the Library Manager and Finance Committee and submitted to the Board for their approval.

FISCAL YEAR

- 1.13. The fiscal year for the Vermilion Public Library shall be January 1 to December 31
- 1.14. Tax receipts may be issued for cash donations of \$20.00 or more

AUDIT

- 1.15. The financial records of the Vermilion Public Library will be prepared for audit as soon as is reasonably possible following year-end. The audit will be performed by a town approved auditor. Audited financial statements will be distributed to the Town of Vermilion, Northern Lights Library System, Municipal Affairs - Public Library Services Branch and Canada Revenue Agency (Charity Information Return). Members of the public shall be given access to audited financial statements on request.