

5. FINANCE POLICY:

5.1 General:

- A. The Fiscal period shall be January 1 to December 31, inclusive.
- B. The Board shall compensate Board Members for their service in attending Board meetings, conferences and workshops on a per diem basis as set by the County of St. Paul No. 19. Travel costs shall also be reimbursed as per rates set by the County of St. Paul No. 19.
- C. The Library Board, at its discretion, may review the banking services received. Any changes in banking services shall be by a motion of the Board.
- D. The Board shall designate three members to have signing authority at each annual Organizational meeting. Issued cheques will require two signatures.
- E. Surplus funds may be invested at the discretion of the Board.
- F. Keep account of receipts, payments, assets and liabilities and have these accounts audited annually.

5.2 Financial Records:

- A. The Library Board shall keep distinct and regular account of its receipts, payments, credits, assets and liabilities and shall have these accounts for each fiscal year audited by an independent auditor approved by the County of St. Paul No. 19. Such accounts shall be kept in accordance with generally accepted accounting principles.
- B. The financial records shall be audited no later than May 30 of the year following the year under audit.
- C. Audited Financial Statements shall be submitted to the Board for approval.
- D. A copy of the approved Financial Statements and Budgets shall be forwarded to each Board Member and to each funding jurisdiction including:
 - (i) County of St. Paul No. 19
 - (ii) Northern Lights Library System
 - (iii) Alberta Municipal Affairs, Public Library Services Branch

- E. The Audited Statement is a public document and shall be made available to the public upon request.
- F. All accounts and records shall be retained for a minimum of seven years.
- G. Ensure that the necessary forms are submitted to the appropriate Alberta Government Department, in order that the grant monies be received annually. These monies shall be distributed according to the proposed Budget.

5.3 Budget:

- A. A draft Budget shall be prepared and submitted to County Council prior to November 1st of each year.
- B. Individual funding requests shall be prepared by the Library Managers and presented to the Library Board in the third quarter of the budget year for approval.
- C. The Library Board may revise the Budget as required.

5.4 Annual Reports and Grant Applications:

- A. The Board shall ensure that each of its libraries complete the Annual Report of Public Libraries in Alberta. These two reports shall be returned to Alberta Municipal Affairs, Public Library Services Branch along with the grant application.
- B. The Board shall ensure that the necessary forms are submitted to Alberta Municipal Affairs, Public Library Services Branch in order that the grant monies be received annually. These monies shall be distributed according to the proposed Budget.

Date

Board Chairperson