

RED DEER LIBRARY
BOARD
POLICY MANUAL

SUBJECT:
BOARD BY-LAW
FINANCIAL
ADMINISTRATION

SECTION 2.5
PAGE 1
DATE June 17, 1998

Audit

The Board shall appoint an auditor annually and may request competitive bids at the Board's discretion. The financial records of the Red Deer Public Library will be prepared for audit as soon as is reasonably possible after the year end (December 31). The audited financial statement will be presented by the auditor to the Finance and Planning Committee who, after consideration and review, will make recommendations to the Board.

Banking

From time to time the Finance and Planning Committee will review the banking service provided to the Red Deer Public Library and make recommendations for change to the board. Any change in banking service shall be by motion of the Board.

Fiscal Year

The fiscal year of the Red Deer Public Library shall be January 1 to December 31 inclusive.

Contracts

Contracts and agreements for goods and services between the Red Deer Library Board and suppliers with a value of \$10,000 (ten thousand dollars) or more will be brought to the Finance and Planning Committee at a regular or budget meeting for review and recommendation to the Board. Existing contracts with a value of \$10,000 (ten thousand dollars) or more which are being increased by 15% or more of the budgeted amount will also be brought to the Finance and Planning Committee for review and recommendation to the Board.

Financial Statements

The Director shall prepare a monthly financial statement outlining the current year budget, year-to-date expenses, budget variances and percentage expended. The latest financial statements will be presented to the Finance and Planning Committee for its review and recommendation to the Board. Any anomalies will be reported to the Board chair and the chair of the Finance and Planning Committee as soon as is reasonably possible.

Signing Authority for Cheques

Each cheque prepared by the Red Deer Public Library requires two signatures. The signing officers shall be the Director and one of three Board members. The signing officers shall be appointed by Board motion.

Conferences and Other Expenses

Board members delegated to attend conference or authorized meetings shall be paid expenses in accordance with budget provisions and travel policies upon the provision of receipts.