



POLICY: FINANCE – BANKING

POLICY #: B-FIN-18

COMMITTEE: Finance & Audit

PASSED: 26 October 2017

TOPIC: Banking

AMENDED: 23 November 2023

REVIEW PERIOD: 5 Years

PURPOSE

To detail and affirm the North Vancouver District Public Library (Library) use of banking services centralized and managed by the District of North Vancouver (“District”).

POLICY

The Library will utilize banking services as recommended and managed by the District, as part of a larger shared services business model.

BACKGROUND

Banking services for the District of North Vancouver and partner agencies are centralized and managed by the District, using one principal financial institution-for main banking services. Centralization facilitates efficient, effective cash management achieving maximum automation, economy of scale and value for money inclusive of preservation of capital, liquidity and rate of return on investments. Banking services are competitively tendered by the District on behalf of all partner agencies. The District will administer bank accounts on behalf of the Library and ensure funds are made available on demand to service library payment obligations.

RESPONSIBILITIES

Board Members

- Support this policy and procedures

Chief Financial Officer

- Supports this policy and procedures
- Oversees all aspects of treasury services

Director of Library Services

- Supports this policy and procedures