

4. Fiduciary Responsibility Policy November 14, 2018

Purpose

The Library System of Lancaster County (LSLC) Board of Directors is responsible for the following:

1. The requisition of funding from public and private sources to promote the delivery of library services to Lancaster County;
2. The allocation and equitable distribution of funds;
3. The oversight of the management of funds received and expended by the LSLC; and
4. Ensuring that the organization is in good fiscal health at all times.

Responsibility

The LSLC Board of Directors shall:

1. Appoint a Financial Committee to:

- Ensure that accurate and complete financial records are maintained;
- Develop a budget and oversee financial planning for the LSLC;
- Safeguard the assets of the LSLC;
- Ensure compliance with federal, state, and other requirements related to the finances of the LSLC; and
- Make recommendations pertaining to financial matters to the full LSLC Board of Directors;

2. Approve an annual operations budget;

3. Approve an annual County Funding Request and Report; and

4. Develop equitable distribution funding formulas in conjunction with all member libraries who receive services from the LSLC.