

<b>Presque Isle Community Library</b>	
<b>Title:</b>	Bank Signature Authority Policy
<b>Original Adoption Date:</b>	November 8, 2016
<b>Suggested Review Cycle:</b>	5 years
<b>Revision Date(s):</b>	February 13, 2018

1. **PURPOSE:** To define who has the authority to authorize deposits and disbursements to and from the bank accounts of the Presque Isle Community Library, and document how that authority is granted and revoked.
2. **POLICY:** The Board of Trustees of the Presque Isle Community Library authorize any two (2) of the following persons to authorize and make transfers/withdrawals to and from bank accounts maintained in the name of the Presque Isle Community Library: Library Director, Board Treasurer, and Board President.
3. **GUIDELINES:**
  - a) Annually, at its January meeting when Board officers are elected, and whenever changes in the position of Library Director, President or Treasurer otherwise occur, the Board shall pass a resolution, in a form acceptable to its Bank, to authorize any two of its Library Director, Board Treasurer, and Board President, by name, to make transfers/withdrawals to and from bank accounts maintained in the name of the Presque Isle Community Library.
  - b) Said resolution shall become effective upon adoption at a duly called meeting of the Board of Trustees where a quorum of Trustees is present to conduct the business of the Board.
  - c) With the exception of cash for or from the petty cash account, cash received by the Presque Isle Community Library from event/donations etc., shall be counted by two Board members and/or Library employees prior to bank deposit.
  - d) Procedural Guidelines for Signatory Changes to PICL Accounts and CD's at the Bank.
    - i) As personnel changes occur within PICL and the Board (typically in January), new signature cards need to be initiated at the PICL savings institution (The Bank).
    - ii) Because PICL falls under the Town of Presque Isle Tax ID/EIN number, the Bank needs to submit appropriate paperwork to the Town Clerk for the Town Board to approve a resolution for the signature changes.
    - iii) This process may be initiated with the Bank after the January PICL Board meeting. However, elements of this process may be proactively initiated with The Bank in December.
      - (1)The Bank can prepare paperwork in advance, for signatures, approval, and Town submission in early January. The Bank must receive a copy of the Dec PICL Board minutes, which lists the slate of officers for final approval in January.
      - (2)The Bank requires all signatory parties to sign the appropriate documents at the bank office. The Bank requires any person who does not have an account with them, to provide appropriate identification information, as defined by the U.S. Government banking laws.
      - (3)The Bank will then require a copy of January PICL Board minutes, which lists approved new officer / personnel changes and lists a resolution approving the new signatory changes.
      - (4)The Bank will then finalize all documents for submission to the Town Clerk, as early as possible.