

## ***SMOKY LAKE PUBLIC LIBRARY***

POLICY NUMBER: **601**

SUBJECT: **Financial Management**

Date Passed \_\_\_\_\_ Board Chair \_\_\_\_\_

Reviewed \_\_\_\_\_ Board Chair \_\_\_\_\_

### Purpose

The Smoky Lake Public Library Board shall establish budget and financial systems.

### Policy

#### **Fiscal Year**

The fiscal year of the Board shall be January 1 to December 31.

#### **Signing Officers**

The Chair, the Vice-Chair, and one Director shall be the signing officers of the Board with two signatures necessary on cheques.

#### **Financial Statements**

Monthly financial statements shall be prepared by the Library Manager outlining the current year's budget and year to date expenses. The latest financial statement shall be available for each board meeting. The Board is responsible for overall supervision of the budget.

The Library Manager will conduct monthly bank reconciliation. The Library Manager will be responsible to ensure that all bills are paid in a timely manner.

The payroll hours will be submitted for the Chair to review, and for payment.

Chairperson will ensure payroll is completed accurately and in a timely manner.

#### **Budget**

The Board, along with the Library Manager, shall develop an annual budget based on the current plan of service. The budget is to be approved by the Board in November so it can be submitted to Smoky Lake Town Council by December for their review of the municipal levy (local appropriation). Budgets are also to be submitted to Northern Lights Library System and the Government of Alberta Libraries Branch.

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### **Audit**

The Board shall appoint two members of the public to review the annual financial statement. A copy of the reviewed statement will be sent to Northern Lights Library System headquarters, to the Town of Smoky Lake, and to Government of Alberta Libraries Branch, as well the statement will be made available to the public upon request.

### **Gifts and Donations**

Gifts of money, real property and/or stock will be accepted if conditions attached thereto are acceptable to the Library Board. Tax receipts will be issued.

The library will not accept, for deposit, materials which are not outright gifts.

### **Petty Cash**

A float of \$25.00 shall be available for petty cash. This is to be used for library incidentals. An additional float of \$40.00 shall be held to make change for cash payments.

The Library Manager shall be authorized to spend up to the budgeted amount dealing with purchasing library materials such as office/janitorial and general library supplies.

Capital purchases shall be approved by the Board prior to purchase.

### **Grant Applications**

The Library Manager is authorized by the Board to apply for grants to assist with funding the Smoky Lake Public Library's programs and/or projects.

### **Fundraising**

The Board shall participate in and oversee approved fund raising events.

### **Expenses for Board and Staff**

1. Membership to the Alberta Library Trustee's Association (ALTA) and to Library Association of Alberta (LAA) shall be paid by the Board as approved.
2. The library will pay trustee and staff expenses for board approved courses and workshops. These expenses may include registration, travel, accommodations and meals with receipts.
3. Mileage will be paid at the current Northern Lights Library System rate.

### **Insurance/Maintenance**

The Board shall ensure adequate insurance, building maintenance, equipment replacement, and capital needs are met and/or planned for.

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**Contracts**

Contracts will be approved by the Board.

**NSF Cheques**

Attempts shall be made to get reimbursed for the cheques plus any applicable service charges. If unsuccessful, the privilege of using the library card shall be voided.

**Investing**

When extra funds are available they shall be invested with the bank.

**Banking**

Annually the Board will review the banking service provided to the Smoky Lake Public Library. Change in banking service shall be made by motion of the board.