

Policy #3 – Finance Policy

- 3 The Village of Paradise Valley Library Board is accountable for the effective management of the board's financial resources. While the day to day administration of finances will be delegated to the Library Manager, The Board will continuously monitor the financial status and ensure compliance with legislation by requiring monthly financial reports. The board Treasurer will review all financial reports and statements and report to the board at regularly scheduled board meetings. Any irregularities should be reported to the chair immediately after such is identified.
 - 3.1 Signing Officers: The Chair, Treasurer and member of the Finance and Audit Committee shall be signing officers of the board with two signatures necessary on cheques. Additional signing officers may be appointed from the Library Board by the Library Board.
 - 3.2 Fiscal Year: The fiscal year of the Board shall be January 1 to December 31
 - 3.3 Budget: The Board shall develop with input from the Library Manager, before Dec 31st, an annual budget based on the current plan of service. The budget is to be approved by the Board in January or as a financial review becomes available and subsequently submitted to The Village of Paradise Valley and Municipal Affairs as soon as reasonably possible.
 - 3.4 Expenditures requiring Board Approval: The Board must approve expenditures over \$500 not outlined in the budget; expenditures outside the scope of the original budget, re-allotments, or over expenditures of funds will require the prior approval of the board. The Library Manager and board shall share spending responsibility of the budget.
 - 3.5 Financial Review: The financial records of the Village of Paradise Valley Library Board will be prepared for Financial Review as soon as reasonably possible after year end. A board-approved reviewer will do the review. Reviewed financial statements are to be distributed to Village council and Municipal Affairs.
 - 3.6 Out of Pocket Expenses for Trustees and Staff: The Library shall pay Membership to the Alberta Library Trustees Association. The library will pay trustee and staff expenses for board approved courses and workshops. These expenses may include mileage, accommodation, and registration fees. When trustees and staff purchase library

materials, supplies and equipment, the library will re-reimburse for these items. Mileage shall be paid according to the current Village rate.

3.7 Claiming Process: Invoices/receipts for approved expenses are to be given to the board treasurer for payment. For reimbursement and mileage claims, board members, and staff are to fill out an expense claim form and include copies of receipts where applicable.

3.8 The Board may obtain a credit card for library-related purchases. Signing officers of the Board and the Library Manager may use the Board's credit card as required for purchases. Those using the Board credit card must follow the purchasing policy as outlined above. Only the Board signatories, the Library Manager and staff at the discretion of the Library Manager are authorized to use the Board's credit card. The Board credit card shall be stored securely when not in use.

3.9 Accounts Payable & Receivable: The Library Manager and Treasurer shall jointly maintain an itemized list of all accounts payable and receivable to be presented to the board at its regular meetings or at the request of the chair. It is the responsibility of the Library Manager and Treasurer to ensure that payables are paid in a timely manner ensuring no additional costs or fees are incurred. Receivables not received within 30 days of their expected/due date are to be reported to the chair.

3.10 Gifts and Donations: The Librarian has the authority to accept books and other materials. Books offered as gifts must meet the standard set for book selection. Gifts of money, real property, and/or stock will be accepted if conditions attached are acceptable to the Library Board. The Library will not accept, for deposit, materials that are not outright gifts

3.11 Cash Management: The treasurer shall only invest funds with board approval.

3.12 Assets & Maintenance: The Library Manager shall not allow assets to be unprotected, inadequately maintained or unnecessarily risked. Offices and equipment shall not be subjected to improper wear and tear or insufficient maintenance. A list of Capital Assets shall be maintained by the Library Manager.

3.13 Capital Requirements: The Board shall ensure adequate insurance and capital needs are met and/or planned for.

3.14 Payroll: Employees are to submit hours to the Village Administrator as requested and will be paid according to the Village pay schedule.