

Lib-01-006

**Section: The Tofield Library Board**

**Title: Financial Management**

Approval Signature: \_\_\_\_\_

\_\_\_\_\_, Chair, Tofield Library Board

Latest Revised Date: \_\_\_\_\_

1. Finances of the Tofield Municipal Library are managed by both the Board and the staff of the library.
2. The Tofield Municipal Library's fiscal year runs from January 1 to December 31.
3. The manager is authorized to purchase all items but is expected to keep expenses within the budget.
4. The manager is responsible for the accuracy and approval of all invoices and payroll items and the retention of documentation supporting payment.
5. The Town of Tofield is authorized by the Board to manage payroll, printing of financial reports, and the annual audit.
6. A financial report will be presented at each monthly Board meeting for review of the expenses and revenue in relation to the budget.
7. The Board will ensure that annual reports required by the funding or registering bodies are completed in an accurate and timely manner.
8. The annual library budget for the next fiscal year will be prepared by the manager and presented for approval to the Board at the November meeting.
9. Funds equal to five months of expenses will be held in reserve. This reserve is required to cover the expenses incurred before revenue grants are received at the start of the new fiscal year.
10. The annual audit will be arranged by the Town of Tofield.