

VILLAGE OF MARWAYNE LIBRARY BOARD

FINANCE POLICY

The Village of Marwayne 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 regular and timely financial reports. The Board Treasurer will review all financial reports and statements and report to the Board at the regularly scheduled Board meetings.

1. The Library Board tenders bank accounts at the financial institution best able to meet the financial needs of the board. The Board shall consider fees charged by the financial institution for services as it makes its decision on where to tender its accounts.
2. The board chairperson, vice-chairperson, treasurer, and secretary shall be appointed signing officers for the board. Additional signing officers may be appointed from the Library Board by the Library Board. Any two are required to sign for all financial expenditures. Signatories cannot sign off on expenses being issued to themselves.
3. The fiscal year of the Library Board shall be January 1 to December 31.
4. An operating budget shall be prepared annually. The Library Manager is authorized to administer funds according to the budget approved by the Board. Expenditures over \$1000, expenditures outside the scope of the original budget, re-allotments, or over-expenditures of funds will require the prior approval of the Board.
5. The Board will reimburse staff and board members for approved professional development expenses, including courses, workshops, and conferences. These expenses may include tuition, registration, mileage, meals, and accommodation. Reimbursement shall require an original receipt and a completed Expense Claim Form submitted to the Library Manager.
6. Mileage shall be paid at the current rate set by the Alberta Government Expense Policy for use of a private vehicle.
7. Occasionally, Library staff and board members may be required to purchase items on behalf of the Library. Reimbursement for approved purchases shall require an original receipt and a completed Expense Claim Form submitted to the Library Manager.
8. The Library Manager may operate a petty cash account in the amount of \$100 for purchases not in excess of \$50.
9. A Board member and/or the Library Manager may use a personal credit card as required for purchases. Those using their personal credit card being a Board member or Library Manager, must follow the purchasing policy listed in point 4 above. The purchase on the said credit card for library use will be reimbursed within 30 days of purchase.

10. All expense invoices and receipts for reimbursement shall require approval of the Library Manager, except the Library Manager's invoices and receipts. The Library Manager's invoices and receipts shall require approval of the Library Board.