

The Elk Point Municipal Library Board

Finance Policy

The Elk Point Municipal 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 interest rates, loaning policies, financial products, and banking fees 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 for the Library Board by the Library Board. Any two are required to sign for all financial expenditures. Signatories cannot sign off on funds 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 estimate of municipal funds required for the following year shall be submitted to municipal council prior to December 1 of each year.
 - a. Complete an audit and financial statement to be submitted to the board for approval.
5. The Library Manager is authorized to administer funds according to the budget approved by the Board. Expenditures over \$5000, expenditures outside the scope of the original budget, re-allotment, or over-expenditures of funds will require the prior approval of the Board by board motion.
6. The Board will reimburse staff and board members for library expenses incurred using a personal motor of payment that are related to:
 - a. Professional development, including courses, workshops, and conferences
 - b. Attending meetings on behalf of the library board
 - c. Materials purchased for the library (e.g. books purchased at a local bookstore, materials purchased for library programs, etc.)
 - d. Other library-related activities approved in advance
7. Expenses that may be claimed include:
 - a. Travel-related expenses, including
 - i. Mileage for work-related travel in the claimant's personal vehicle. Mileage shall be paid at the current rate set by the Alberta Government Expense Policy for use of a private vehicle. Gasoline for the claimant's personal vehicle is not eligible for reimbursement.
 - ii. Fares for other methods of transportation (e.g. bus fare, taxi fare)
 - iii. Vehicle rental charges, including fuel charges
 - iv. Parking charges

- v. Hotel charges
 - vi. Restaurant meal charges. Reimbursement by receipt
- b. Registration, tuition, and other similar charges incurred while attending approved library-related professional development.
 - c. Charges for collection items and other materials purchased for the library.
 - d. Other library expenses not listed above that are approved in advance.
8. All staff reimbursements must be approved in advance by the library manager. All reimbursements of the library manager must be approved in advanced by the board chair. All board members reimbursements must be approved by board motion. The approver may set limits on how much may be spent on a given expense for reimbursement.
9. Reimbursement shall require original receipts and a completed Expense Claim Form submitted to the appropriate approver as described in point 8.
10. The Library Manager may operate a petty cash account in the amount of \$50 for purchases in excess of \$15.00