



## Policy GOV102: Finance

**Category: Governance**

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**Approved: December 5, 2018**

**Future Review: December 2023**

### **POLICY**

The Town of Bonnyville Library Board (the 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.

### **GUIDELINES**

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, treasurer, and secretary shall be appointed signing officers for the Board, along with the Library Manager. 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 councils prior to December 1 of each year.
5. The Library Manager is authorized to administer funds according to the budget approved by the Board. Expenditures over \$5,000, expenditures outside the scope of the original budget, re-allotments, 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 method 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 locally or online).
  - 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.
    - ii. Fares for other methods of transportation (e.g., bus fare, taxi fare).
    - iii. Parking charges.
    - iv. Hotel charges.
    - v. Restaurant meal charges. Meals are reimbursed at a set rate and do not require receipts. These rates are:
      1. Breakfast: \$10.00
      2. Lunch: \$15.00
      3. Supper \$25.00
  - b. 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 chairperson. All Board 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 \$250 for purchases not more than \$75.
11. The financial records of the Bonnyville Municipal Library will be reviewed (Notice to Reader) no later than March 1 of the following year.
12. Surplus funds are handled according to the guidelines in the Reserve Fund Policy.