

Policy Name	Finances
Policy Number	03
Legislative Authority	<i>Libraries Regulation AR 141/1998 s.7(1)(c)</i>

Purpose To ensure the finances of the Town of Beaverlodge Library Board are effectively managed in accordance with generally accepted accounting principles, and to provide a sound basis for long-term financial management of the Library.

Definitions Library Board means Town of Beaverlodge Library Board
Library means the Beaverlodge Public Library
Town means the Town of Beaverlodge

- Policy**
- 1. The Town provides support to the Library by being responsible for:**
 - 1.1 All payroll and benefits for the Library Manager and staff, and
 - 1.2 The Insurance premiums for full value replacement of the Library building, boiler, crime losses, and general liability/errors and omissions. The Town of Beaverlodge checks replacement values yearly with a market review every five years.
 - 2. The Library Board is financially responsible to:**
 - 2.1 Delegate the **day-to-day administration** of finances to the Library Manager.
 - 2.2 Designate the **fiscal year** of the Library Board to be January 1 to December 31.
 - 2.3 Monitor and approve the financial status and ensure compliance with legislation by requiring the presentation of the **financial reports** at each regularly scheduled Library Board meeting.
 - 2.4 With the assistance of the Library Manager, set up and maintain **bank accounts**, requiring two signing officers at the financial institution that is best able to meet the financial needs of the Library Board and the Library. The Library Board shall consider interest rates, lending policies, financial products, and banking fees.
 - 2.5 Appoint three Library Board Trustees and the Library Manager as **signing officers**.
 - 2.6 Ensure the signing officers sign the cheques after the date, payee and amount are filled in, and do not sign off on funds being issued to themselves.
 - 2.7 Maintain a **Finance Committee** to consult with the Library Manager as required, and to assist with the annual operating budget.

- 2.8 Prepare the **operating budget** annually in October with the Library Manager and submit the estimate of municipal funds required for the following year to the Town Council prior to December first of each year.
- 2.9 Submit the financial records to a Financial Reviewer, approved by the Town, at the end of each fiscal year and prior to submitting to the Town for audit purposes.
- 2.10 Ensure the Library Manager annually submits the previous year's financial records by February first to the Town's Chief Administrative Officer to be included in the **audit** for the Town.
- 2.11 Ensure all necessary paperwork, correspondence and other information related to **payroll and benefits for the Library Manager** are provided to the Town in a timely manner.
- 2.12 Purchase full value content replacement, and comprehensive general liability insurance of not less than two (2) million dollars per occurrence. Costs of such insurances are included as expenditures in the Library budget. The Library Board will check replacement values for the contents yearly with a market review every five years. The Library Board will provide the Town with a Certificate of Insurance letter yearly.

3. The Library Manager is:

- 3.1 Responsible to ensure all necessary paperwork, correspondence and other information related **to payroll and benefits for the Library staff** are provided to the Town in a timely manner.
- 3.2 Responsible for the overall supervision of the budget, and shall **report any financial anomalies** to the Library Board Chair and Finance Committee as soon as is reasonably possible.
- 3.3 Authorized to **administer funds**, in a fiscally responsible manner as per the Library Manager job description and according to the budget approved by the Library Board.
- 3.4 Authorized to **apply for grants** applicable to the Library's operation and programs.
- 3.5 Required to receive **prior Library Board approval**, for expenditures outside the scope of the original budget, re-allotments, or over-expenditures of funds.
- 3.6 Responsible to assist the Library Board in setting up and maintaining **bank accounts** at the financial institution best able to meet the financial needs of the Library Board.
- 3.7 Responsible, along with the Library Board, to ensure the **signing officers** do not sign off on funds being issued to themselves.
- 3.8 Responsible to prepare the **operating budget** annually with the Library Board Finance Committee.

- 3.9 Responsible to provide **financial statements** outlining the current year budget, year-to-date expenses and revenue, budget variances and percentage expended at each regularly scheduled Library Board meeting.
- 3.10 Authorized to operate a **petty cash** of \$50 for the cash register, and an additional petty cash fund of \$350 for cash purchases with receipts, for Library supplies and resources.

4. A credit card shall be issued for the sole use of the Library Manager:

- 4.1 It may be used only for purchases made on behalf of the Library or for expenses incurred for travel on Library business.
- 4.2 Travel expenses paid through the card must be acknowledged as such on the expense claim.
- 4.3 The card must not be used for personal use or cash advances.
- 4.4 The statement must be paid in full each month and be reconciled with receipts and supporting documentation. If a receipt is missing, the Library Manager completes the Missing Receipt form (see Appendix A).
- 4.5 The Library Manager must sign an Acknowledgement of Responsibility (see Appendix B).

5. All reimbursements require original receipts, unless otherwise noted, and a completed Travel Expense Claim form (see Appendix C) or a completed Purchase Reimbursement form (see Appendix D) submitted to the appropriate approver as described in the following policies.

6. Reimbursement of Travel Expenses

6.1 Library Board trustees and staff are compensated for the following travel expenses incurred while conducting Library business such as professional development (e.g. courses, workshops, and conferences) and attending meetings. **The rates are indicated below**, however, discretionary judgment may be exercised and documented in unique circumstances with approval from the Library Board.

a. **Accommodation** is reimbursed for actual hotel costs based on single standard room occupancy. If arrangements for private accommodation are made, an allowance of \$20.00 per day will be reimbursed without receipts. The intent of this allowance is to reimburse one's host for expenses incurred in providing such accommodation.

b. Transportation

- Air travel – at economy rates by the most direct route
- Automobile travel – actual kilometers may be claimed at \$.505 per kilometer. NOTE: If trustees or staff choose to take a second vehicle when not required, mileage shall be reimbursed one way only for the second vehicle.

- Other ground transportation – including taxi, airport limousine service and/or bus travel will be reimbursed at actual cost. Car rental at destination may be claimed with prior approval when rental is more economical than taxi.

- Parking: actual costs.

c. **Meals** are reimbursed according to the following:

Breakfast:	\$12.00
Lunch:	\$18.00
Dinner:	\$30.00

Meals do not require receipts, and allowances include gratuity and GST.

d. **National Park Pass:** The actual cost of the Pass when it is required to attend conferences, workshops or meetings.

6.2 All staff reimbursements must be approved in advance by the Library Manager.

6.3 All Library Manager reimbursements must be within the approved budget.

6.4 All Library Board member reimbursements must be approved by Library Board motion, relate to their position responsibilities and be within budget. The Library Board may set limits on how much may be spent on a given expense for reimbursement.

7. Reimbursement of Other Expenses

7.1 The following items may be reimbursed:

- a. Materials purchased for the library by the Library Manager or at the Library Manager's request (e.g. books purchased at a local bookstore, materials purchased for library programs)
- b. Other library expenses that are within budget and approved in advance by the appropriate authority, being either the Library Manager or Library Board.

8. Conferences and Workshops

8.1 Library staff and Trustees are encouraged to attend the following, with reimbursements as per travel expense policy and as the budget permits:

- a. The Annual Rural Libraries Workshop hosted by Peace Library System, usually held in Grande Prairie in the fall.
- b. The Alberta Library Conference hosted by the Library Association of Alberta (LAA) and the Alberta Library Trustees Association (ALTA), usually held in Jasper in the spring.
- c. The Board Basics Workshop sponsored by Public Libraries Services Branch of Alberta Municipal Affairs.
- d. The annual Symposium hosted by Public Libraries Services Branch of Alberta Municipal Affairs and the ALTA usually held in the winter.

8.2 Per diems are not paid to Trustees of the Library Board.

9. Service Awards

9.1 As the Town recognizes long term employees at five year intervals, including Library staff, the Library Board will enhance this recognition reflecting their appreciation in the following way:

- A gift valued at \$50.00.
- A gift valued at a maximum of \$250.00 upon retirement or resignation, for employees with ten or more years of service.

9.2 The above recognition gifts will be purchased from the Library credit card Rewards program, or from the donation amount within the Library budget. If neither of these sources are sufficient, funds will be taken from general revenue. Funds are not to be taken from any sources that specify a fund purpose, grants, government funding, nor casino revenue.

Original Effective Date:	January 16, 2019	Chairperson's Signature	Chairperson's Name Dave McGregor
Review Due Date:	May 2019 and then annually		