

**TOWN OF MCLENNAN LIBRARY BOARD
FINANCE POLICY**

The Town of McLennan Library Board is responsible for ensuring that the financial resources of the McLennan Municipal Library are managed in an efficient and accurate manner in accordance with generally accepted accounting practices. 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.

Fiscal Year

- The fiscal year of the Town of McLennan Library Board shall be January 1st to December 31st.

Audit

- The McLennan Municipal Library financial records will be prepared for audit by the Library Manager within ninety (90) days after the end of the fiscal year.
- The Library Board will appoint an auditor annually, to be approved by the Town of McLennan.
- The auditor will provide the Audited Financial Statement to the Board for review.
- The Audited Financial statement will be approved by the Board.

Petty Cash

- A float of \$15 (fifteen) dollars shall be available for petty cash.

Banking

- The Town of McLennan Library Board may, from time to time, review the banking services provided to the library and make recommendations for change. Any change in banking services shall be a motion of the Board.

Budget

- The annual budget is prepared by the Library Manager and is presented to the Board for approval by December 1st of the year preceding the budget year. Expenditures not contemplated in the approved budget will require the prior approval of the Board.

Financial Statements

- Financial statements of all accounts shall be prepared by the Library Manager and presented at the regular Board meeting.

Signing Authority

- Two authorized signatures are required on all cheques. Signatures can be that of the Library Manager and any one of the designated Board members who have been appointed and approved by the Board. The signing officers will be appointed by a motion of the Board.

Credit Card

- A credit card with a \$2000.00 limit will be issued for the use of the Library Manager for purchases made on behalf of the library or for expenses incurred for travel on Library business. Travel expenses paid through the card must be acknowledged as such on the expense claim.
- The statement must be paid in full each month and be reconciled with receipts and supporting documentation.
- The Library Manager must sign an Acknowledgement of Responsibility, which may include the cardholder agreement, if required by the issuing financial institution.
- The card may not be used for personal use or cash advances.

Missing Receipts

- A receipt is required for all items purchased with the credit card. If a receipt is unavailable or has been lost and all measures to obtain a copy have been exhausted, a Missing Receipt form must be completed.

Board and Staff Reimbursement

The Board will reimburse staff and Board members for library expenses incurred using a personal method of payment related to:

- Professional development, including courses, workshops and conferences
- Attending meetings on behalf of the Library Board
- Materials purchased for the Library (e.g. books purchased at a bookstore, materials for Library programs)
- Other library-related activities approved in advance
- Expenses incurred for Association memberships may be reimbursed , with prior approval by Board motion

All staff reimbursements must be approved in advance by the Library Manager. All reimbursements of the Library Manager must be approved in advance by the Board Chair. All Board member reimbursements must be approved by Board motion. Reimbursement will require original receipts and a completed Expense Claim Form.

Approved: November 2006

Revised: March 2015

Reviewed: December 2018

Revised: February 2019

Next review: January 2021: Board Chair

Schedule A

Expense Claim Guidelines

Meal and Accommodation Rates:

Meals:	Breakfast	\$12.00
	Lunch	\$15.00
	Dinner	\$25.00
		—————
		\$52.00

Meals will be reimbursed at a maximum of \$52.00 per day without receipts. Alcoholic beverages will not be reimbursed. NOTE: Meal allowances include gratuity and GST.

Accommodation will be reimbursed, with receipts, for actual hotel costs based on single room occupancy. If private accommodations 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

Travel:

Trustees and employees will be reimbursed for travel based on the most direct, practical and cost-effective route and mode of transportation to reach the destination.

Travel using a private vehicle will 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.

