**FINANCE**

The MD of Greenview 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, secretary/treasurer 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 funds being issued to themselves.

3. The fiscal year of the Library Board shall by 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 the MD of Greenview Council prior to November 1 of each year.

5. 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 by board motion.

6. The Board will reimburse staff and board members for approved 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 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

1. Mileage for work-related travel in the claimant’s personal vehicle. Mileage shall be paid at the current rate set by the MD of Greenview Library Board Policy for use of a private vehicle. Fuel 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. Unlike other expenses, meals are reimbursed at a set

Rate and do not require receipts. These rates are:

1. Breakfast: $20.00

2. Lunch: $20.00

3. Supper: $30.00

b. Registration, tuition, and other similar charges incurred while attending approved library

related professional development.

c. Charges for collection items and other material 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 advance by the board chair. All board member 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 receipts and a completed Expense Claim Form submitted to the appropriate approver as described in point 8. Note that restaurant meal reimbursements do not require receipts, as described in point 7.

10. The Library Manager may operate a petty cash account in an amount up to $350 for purchases not in excess of $50/purchase.

11. The Library Board may obtain credit cards for library-related purchases as per MD of Greenview Library Bylaw 19-003. Those using the Board credit card must follow purchasing policy listed in point 5 above. Only the Board signatories and the Library Manager are authorized to use the Board’s credit card. Signatories and the Library Manager will not share card access information (e.g. PIN) with other library staff. The Board credit card shall be stored securely when not in use.

12. A release for credit card use will be signed by all users.

Created: April 5, 2019

Revised January 14, 2023.