

Town of Hanna Library Board

Finance Policy

The Hanna 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 Director, 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 may tender 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. Annually, in conjunction with election of officers, the Board Chairperson, Treasurer, and two Board members shall be appointed signing officers for the Board. Additional signing officers from the Library Board may be appointed 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. Invoices shall be initialed by both parties signing cheques to pay for the expenses incurred.

Automatic withdrawal payments receipts shall be printed and initialed by two signing officers on the month in which the withdrawal occurred.
4. The fiscal year of the Library Board shall be January 1 to December 31.
5. 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 November 1 of each year.
6. The Library Director is authorized to administer funds according to the budget approved by the Board. Expenditures outside the scope of the original budget, re-allotments, or over-expenditures of funds exceeding \$ 500.00 will require the prior approval of the Board by Board motion.
7. 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 at a local bookstore, materials purchased for library programs, etc.)
 - d. Other library-related activities approved in advance
8. 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 rate of \$0.505 for use of a private vehicle. Gasoline for the claimant's personal vehicle is not eligible for reimbursement.
 - ii. Travel time and overtime incurred as a result
 - iii. Fares for other methods of transportation (e.g. bus fare, taxi fare)
 - 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: \$10.00
 2. Lunch: \$15.00
 3. Supper: \$25.00
 - 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.
9. All staff reimbursements must be approved in advance by the Library Director. All reimbursements of the Library Director must be approved by the Board Treasurer. 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.
10. Reimbursement shall require original 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.
11. The Library Director may operate a petty cash account in the amount of \$150.00 for purchases.
12. The circulation desk may operate a cash float of \$ 50.00 to make change for cash sale/receipts. The balance of the cash float shall be maintained at all times. Numbered receipts will be provided for all sales.
- The cash sales/receipts will be counted, income detailed on deposit form and taken for bank deposit weekly by the Library Director. Deposit forms will be submitted to the Board Treasurer for review and approval bi-weekly.
13. The Board may obtain a credit card for library-related purchases. The Library Director may use the Board's credit card as required for purchases. Use of the Board credit card must follow the purchasing policy listed in point 5 above. Only the Library Director is authorized to use the Board's credit card. The Library Director is authorized to pay outstanding credit card bills through online banking. The Treasurer must approve and sign off on all credit card payments.

The Library Director 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.

Donations

1. Charitable receipts may be issued to any individual who provides a donation of \$ 20.00 or more.
2. Non-cash donations may be issued a charitable receipt for fair market value of the item received. Any items exceeding \$ 500.00 must be accompanied by an appraisal provided by the donor.
3. Charitable receipts are not issued for services.

Procedures

1. For reimbursement of expenses the Hanna Library Board Expense Claim Form (either PDF or Excel) with original receipts must be submitted to the Board Treasurer and/or Library Director.
2. The Board will receive financial update from the Board Treasurer on the Libraries budget at every Board meeting
3. Petty Cash Expenditures must be reported as per Petty Cash Policy

References

Libraries Regulation 7(1)(c)

Approval Date: March 4, 2019

Amended: April 11, 2019; September 3, 2020; September 14, 2020; April 12, 2021

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