

2.7 Finance

The Town of Coaldale Library Board is accountable for the effective management of the Library's financial resources. The day-to-day administration of finances of the Coaldale Public Library are the responsibility of the Head Librarian. The Board will continuously monitor finances and ensure compliance with legislation by requiring regular and timely financial reports.

1. The Town of Coaldale provides accounting, payroll, and financial services as needed to the Library.
2. Upon request, the Town of Coaldale prepares a Year to Date Actual and Budget Variance report which is reviewed regularly by the board at board meetings.
3. All budgeted funds not expended in a budget year will be deemed excess funds and allocated to operational reserve funds.
4. The Board will maintain bank accounts to hold reserve funds. These accounts may include savings accounts and other investments as approved by the Board. Any interest on a reserve fund account will be reinvested in that account. Any expenditure from a reserve fund account must have prior approval of the Board. Every three years the Board will consider service fees charged by financial institutions and may move accounts.
5. The Board chairperson, vice-chairperson, and secretary will be appointed signing officers for the Board. Additional signing officers may be appointed from the Board by the Board. Any two are required to sign for all financial expenditures. Signatories cannot sign off on expenses being issued to themselves.
6. The fiscal year of the Board will be January 1 to December 31.
7. An operating budget will be prepared annually. The Head Librarian 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 will require the prior approval of the Board.
8. The Board will authorize reimbursement of Staff and Trustees for pre-approved professional development expenses, including courses, workshops, and conferences. These expenses may include tuition, registration, mileage, meals, and accommodation. Reimbursement will require an original receipt and a completed Expense Claim Form (schedule A) submitted to the Head Librarian.
9. Mileage shall be paid at the current rate set by the Alberta Government Expense Policy for use of a private vehicle.
10. On occasion Staff and Trustees may be required to purchase items on behalf of the Library. Reimbursement for approved purchases will require an original receipt and a completed Expense Claim Form submitted to the Head Librarian.
11. All expense invoices and receipts for reimbursement require approval of the Head Librarian. The Head Librarian's invoices and receipts require approval of a Finance Committee member or the Town of Coaldale.