

# **Burk's Falls Armour & Ryerson Union Public Library Board Policy Manual**

**Section: Financial**

**Number: D-3**

**Title: Finance: General Procedures**

**Page 1 of 2**

**Adopted: August 2016**

**Reviewed: April 2019**

**Revised: April 2019**

## **Policy**

The Burk's Falls, Armour & Ryerson Union Public 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 CEO, the Board will continuously monitor the financial status and ensure compliance with legislation by requiring monthly financial reports presented at the monthly Board meetings.

## **Procedures**

1. The board chairperson, vice-chairperson, treasurer, and CEO shall be appointed signing officers for the board. The fiscal year of the Library Board shall be January 1 to December 31.
2. An operating budget shall be prepared annually. The CEO 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.
3. The CEO will pay accounts including
  - a. salaries, wages and benefits; payroll deductions remittances; petty cash replenishment; tax remittances; debt and bank charges; utilities and ongoing maintenance and office supplies.
  - b. training and education; memberships; registration fees for conferences, conventions, courses or seminars.
  - c. refundable employee expenses; meal and travel allowances.
  - d. professional and special services; committee fees; legal fees and other professional services related to litigation or legal matters.

no less often than every two weeks, recording all transactions in the approved software. All cheques issued will be signed by the CEO and one other signing officer. The signing officer of the Board will also verify salary cheques are issued at the current hourly wage.

4. It is the responsibility of the CEO to reconcile bank statements on a monthly basis and one of the signing officers must review the reconciliation to ensure all cheques issued have two signatures.
5. **Petty Cash**

# **Burk's Falls Armour & Ryerson Union Public Library Board Policy Manual**

**Section: Financial**

**Number: D-3**

**Title:** Finance: General Procedures

**Page 2 of 2**

**Adopted: August 2016**

**Reviewed: April 2019**

**Revised: April 2019**

- a. Occasionally, Library staff and board members may be required to purchase items on behalf of the Library. Reimbursement for approved purchases shall require an original receipt and be submitted to the Library CEO.
- b. The CEO shall establish a petty cash fund in the amount of \$70.00 [which may be used for purchases of \$100.00 or less.]
- c. All petty cash disbursements shall be evidenced by original receipts.

## **6. On line banking**

- a. The CEO is authorized to pay accounts by e-transfer, as appropriate.
- b. The CEO will attach the online banking receipt of payment to the invoice as verification of payment. This is to be initialed by the signing officer of the Board.

## **7. Annual Audit**

- a. The CEO will assemble all necessary documents to assist with the annual audit of library resources.