FINANCE POLICY

Passed: April 2001
Amended: March 2024
Reviewed -

Purpose

The Stony Plain Public Library Board recognizes its responsibility for the use of SPPL's resources. Finances are managed in accordance with generally accepted accounting principles.

Audit

The financial statements shall be reviewed every year by a person whose qualifications are approved by the town council. The Library Board shall appoint the reviewer annually in November. Competitive bids may be requested by the Board.

The review shall commence as soon as possible after December 31. The reviewer will present the Financial Statement to the Board. After they are approved by the Board, a copy is provided to Public Library Services Branch and the Town of Stony Plain.

Banking

Every two years, in June, the Director and the Treasurer will review the banking services provided to the library and make any recommendations for change to the Board.

Fiscal Year

The fiscal year of the library shall be January 1 to December 31 inclusive.

Budget

The draft budget is prepared by the Library Director and presented to the Board for discussion and approval at the August Board meeting.

A copy of the budget is presented to the Town Council for funding in September. A presentation to the Town Council is made by the Board at the invitation of the Town Council.

Signing authority

Two signatures are required on every cheque. Two approvals are required for EFT transfers.

Signing officers shall be the Director, the Assistant Director, and Board Chair and the Treasurer.

Cheques over $25,000 and cheques made out to the Director require the signature of either the Board Chair or the Treasurer.

No person shall sign a cheque made out to themselves.

Limitation of authority

A motion of the Board is needed for unbudgeted purchases over $5000.

Disposition of property

The Library Director has the authority to sell, exchange or otherwise dispose of equipment, material and supplies that are surplus to the needs of SPPL.

Travel expenses

Board and staff members authorized to attend events shall be paid expenses in accordance with the Travel Allowance Schedule.

The rate for reimbursement is set by the Library Board, based on the rate used by the Town of Stony Plain.

Travel expenses must be submitted to the Library Director within 10 days.

Any travel at the SPPL's expense will be the most cost-effective option. Individuals may pay the difference for a preferred travel method or accommodation.

Grant applications

The Library Director is authorized to apply for grants to fund programs or projects in the library that align with the Plan of Service. If a Board motion is required for the application, this may be done by email.

Investments

The Library Director and the Treasurer may invest funds not required for immediate investment in savings investments at the library's regular bank. The Library Director may transfer funds back to the operating account as required.

Insurance

The Library Board will maintain Directors and Officers liability insurance.

The Town's insurance policy covers the building, and the library maintains contents insurance.