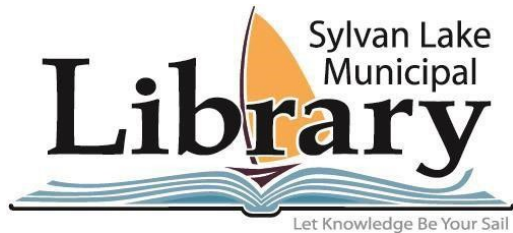


Finance

The Town of Sylvan Lake Library Board is accountable for effectively managing the Board's financial resources. While the day-to-day administration of finances will be delegated to the Library Director, the Library 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 whole Library Board at the regularly scheduled Board meetings.

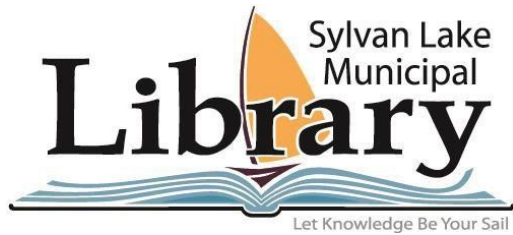
I. GENERAL

1. The Library Director, Board chair, Vice-chair, Treasurer, and Secretary shall normally be appointed signing officers. Additional signing officers may be appointed from the Library Board by the Library Board. Two signing officers are required to sign for all financial expenditures.
2. The fiscal year of the Library Board shall be January 1 to December 31.
3. The Library Board, specifically the Treasurer, will review the services provided by the current chosen financial institution every three years to ensure the Library Board is receiving competitive rates and services. If changes are advantageous, this would be a decision of the whole Board.
4. An operating budget shall be prepared annually by the Library Director and the Financial Sub-Committee of the Board, approved by the entire Library Board, and then submitted to the Municipal Council according to their timely request. The Library Director is authorized to administer funds according to the budget approved by the Board. Expenditures not contemplated in the approved budget, re-allotments, or over-expenditure of funds more than \$500.00 will require the prior approval of the Library Board.
5. The Library Board, in collaboration with the Municipal Government, will contract an auditor for an annual review. This will be completed as soon as is reasonable after the financial year-end. The LAPP audit is done every three years.
6. The Library Director will reimburse staff and Board members for approved professional development expenses, including courses, workshops and conferences that fall within the budget guidelines. These expenses may include tuition, registration, mileage, car rental, meals, parking and accommodation (alcoholic beverages are not included). Reimbursement shall require an original receipt and a completed Cheque Request Form submitted to the Library Director. Library Director expenses are to be approved by the Board.



Finance

7. Mileage shall be paid at the current rate set by the Alberta Government Expense Policy for use of a private vehicle.
(<https://open.alberta.ca/publications/travel-meal-and-hospitality-expenses-policy-expenses-policy>)
8. The Library Director may operate a Petty Cash account in the amount of \$350 for purchases, not over \$50.
9. 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 submitted to the Library Director. Where reasonable, the credit card should be used for these purchases.
10. All invoices and receipts shall require approval by the Library Director.
11. Existing contracts with a value of ten thousand dollars (\$10,000) or more, which are being considered for an increase of ten percent (10%) or more of the budgeted amount, will be brought to the Financial Sub-Committee for review and then a recommendation to the Board.
12. The Library Director may obtain a credit card to facilitate purchases for the Library. All receipts must be submitted, and the credit card invoice must be paid in full prior to the due date.
13. The contracted bookkeeper, shall submit to the Library Director and the Treasurer, a monthly financial statement outlining year-to-date sources of income, expenses, budgeted amounts and variances. Any significant financial anomalies shall be brought for discussion at the next Board meeting by the Treasurer or designate.
14. The Library Board will designate financial donations to a separate income line item. As much as possible these should be spent for designated purchases that enhance the function and purpose of the Library.
15. The Library Board will maintain a separate bank account for the receiving of provincial grants. It will be called the Sylvan Lake Municipal Library Account and will be eligible for interest as it is not a chequing account. Transfers of money from this account to chequing will be by a motion of the Board. Approximately two months of staff payroll should always be held in this account. Other grants obtained by Library staff will be spent according to the guidelines set out by the grant and adequate documentation recorded.
16. The Library Board will build a long-term savings plan and account to be spent by motion of the Board. This will be an annual investment and accessible without penalty in the case of an emergency.



Finance

II. LIBRARY RESERVES

Movement of funds to or from fund accounts must be accompanied by a motion or according to policy. The minimum and maximum levels of the fund accounts will be reviewed within the context of the budget. Library fund accounts are secured through current bank accounts and guaranteed investment certificates (GICs).

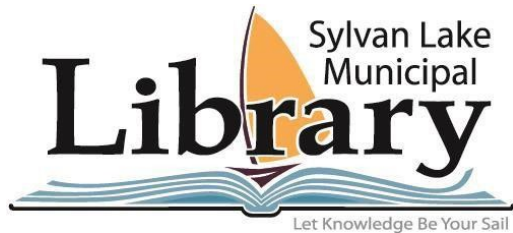
The Town of Sylvan Lake Library Board may establish, maintain and manage reserve funds to maintain a prudent level of available financial resources to offset unpredicted one-time expenditures. Reserve funds also provide resources for repairing, replacing, and upgrading or constructing new capital assets and infrastructure.

1. All requests to use reserve funds or to re-designate reserves must be approved by means of a Board motion. Requests to use reserve funds may also be submitted as part of the annual budget process.
2. Any surplus funds in the operating budget at year-end will be allocated to reserves as specified by the Board during the financial audit process.
3. Reports on the status of reserves will be provided to the Board during the audit process and upon request throughout the year.

A. Schedule of Reserves

Operating Reserves

| | |
|-------------------------------------|--|
| Status | Unrestricted |
| Account | Cashable GIC |
| Purpose | An operating reserve is an unrestricted fund balance set aside to stabilize the Library's finances by providing a cushion against unexpected events, loss of income, and large unbudgeted expenses. Operating reserves should not be used to cover a long-term or permanent income shortfall but can allow the library to weather serious bumps by buying time to implement new strategies. An operating reserve should be used to solve temporary problems or to shut down the library's operation. Recommended minimum level: \$100,000 (2 months operating) |
| Funding Source | Contributions from operations |
| Approved Spending Categories | Providing a cushion against unexpected events, loss of income, and large unbudgeted expenses. |



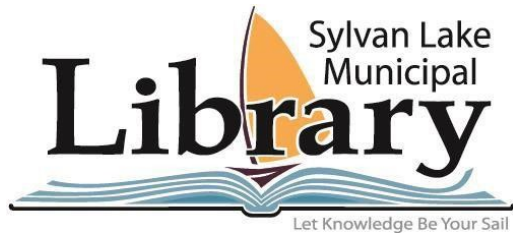
Finance

Building Reserves

| | |
|-------------------------------------|---|
| Status | Restricted |
| Account | GIC 1 (MICR number 363011552287) |
| Purpose | To fund a new building or make updates to the current facility |
| Funding Source | Contributions from fundraising and operational surplus |
| Approved Spending Categories | <p>Facilities Upgrade and Future Sites To provide for upgrades, replacement, additions and repairs of a capital nature to the physical building and property and for future sites. Recommended minimum level: \$50,000</p> <p>Technology and Innovation To acquire or upgrade technologies to meet changing organizational or community needs and to pursue innovation. Recommended minimum level: \$10,000</p> <p>Furnishings and Equipment To acquire or replace furniture/fixtures and equipment (other than computer equipment). Recommended minimum level: \$200,000</p> |
| Other | The funds in these reserves may be separated into laddered terms for maximum return on investment. |

General Reserves

| | |
|-------------------------------------|---|
| Status | Restricted |
| Account | GIC 2 (MICR number 304908678630) |
| Purpose | To fund capital projects according to the Strategic Plan of Service. |
| Funding Source | Contributions from fundraising and operational surplus |
| Approved Spending Categories | <p>Collection Development To replace and enhance existing collections and/or introduce new collections.</p> <p>Human Resources To support recruitment, terminations, legal fees, and special leave.</p> |



Finance

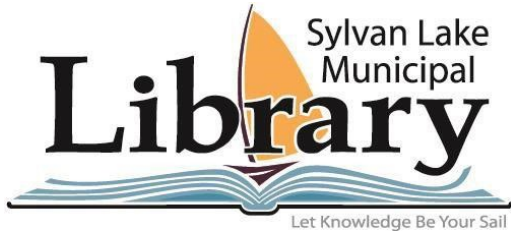
| | |
|--------------|--|
| Other | The funds in these reserves may be separated into laddered terms for maximum return on investment. |
|--------------|--|

Date approved: May 20, 2014
Board Chair: Marylynne Strumpf

Revised: October 13, 2021
Board Chair: Deborah Parry

Revised: November 8, 2023
Board Vice Chair: Alexandra Lambert

Revised: June 12, 2024
Board Chair: Carol Moore



Finance

SYLVAN LAKE MUNICIPAL LIBRARY

4715-50 Avenue Sylvan Lake AB T4S 1A2

Phone: 403.887.2130

Email: sylvan.library@prl.ab.ca

CHEQUE REQUEST FORM

Make cheque payable to:

| | |
|--------------------|--------------|
| Name: _____ | Request Date |
| Address: _____ | |
| City/Prov/PC _____ | |
| Phone: _____ | |

| Date | Vendor | Description | Total | Budget Line |
|------|--------|-------------|--------|-------------|
| | | | \$0.00 | |
| | | | \$0.00 | |
| | | | \$0.00 | |
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| | |
|--------------|-------------|
| SubTotal | \$0.00 |
| Shipping | |
| GST | |
| Total | \$ - |

Special Instructions:

Return cheque to requestor
or Mail cheque

Requested by: _____

Approved by: _____