

Financial Management Policy

<i>Topic</i>	Finance
<i>Authority</i>	Board
<i>Related Documents</i>	

The Regional Municipality of Wood Buffalo Library Board ensures that Wood Buffalo Regional Library (WBRL) is managed in a fiscally responsible manner with all aspects of monetary spending accounted for.

The fiscal year for WBRL runs from January 1st to December 31st.

Responsibilities

The Board is responsible for:

- Financial management of WBRL.
- Review of quarterly financial reports.
- Approval of the annual audit report.
- Approval of the annual budget.

The Financial and Legal Committee is responsible for:

- Regular review of the actual financial performance against approved budget.
- Fully informing the Board of WBRL's financial situation.

The Director is responsible for:

- Day-to-day fiscal management of WBRL.
- Presentation of the annual budget for review and approval by the Financial and Legal Committee.
- Seeking available grants in support of library service to the community.

Bank Account

The General Operating Account is used for:

- Holding all revenue received by WBRL.
- Making all payments for WBRL.
- Holding all reserves. All reserves are tracked separately. See Reserves Policy.

Signing Authority

The Director, Board Chair, Board Vice Chair, and Board Executive Committee Member(s) have signing authority for WBRL. Two signatures are required to draw, endorse, accept, sign and make all or any bills of exchange, cheques and orders for the payment of money.

The Director, jointly with one of the Chair or Vice Chair, sign agreements and establish credit.

The Board may appoint non-officers as signing authorities in order to ensure efficient library operations.

Authority for Expenditures

As part of the overall financial management and oversight of WBRL:

- The Board delegates authority for purchase of goods and services and execution of contracts within the total approved budget to the Director.
- The Board authorizes the Director to purchase goods and services up to \$10,000 (each time) that are not in the budget. The source of funding must be identified.
- Unbudgeted purchase or contract for goods and services costing more than \$10,000 requires Board approval. The source of funding must be identified.
- Long term contracts and special projects with estimated cost in excess of \$50,000 require Board approval, regardless of approved budget.

The Board authorizes the Assistant Director and department managers to purchase goods and services costing less than \$5,000 (each time), for their specific department, within the approved budget.

Petty Cash

WBRL reimburses employees from petty cash for purchases of items under \$50. Petty cash is used for low cost, infrequently used items, which are not available through the Library's preferred supplier.

Credit Card

A corporate credit card is used by the Director or designated employees for reservations, travel expenses, and specific purchases where a credit card number is required.

- Receipts for expenses are submitted to Administration monthly.
- Other staff members who require a credit card for purchases must receive permission from the cardholder before use.
- Personal use of the credit card is prohibited.
- The Board approves the total credit limit.

Expense Claims

The Director approves expense claims and credit card purchase claims submitted by employees and Board members.

Expense claims submitted by the Director require the approval of a member of the Executive Committee of the Board.

Audit

Annual audit of WBRL's financial statements is completed within the first quarter of the year following the year being audited.

The auditor of WBRL's financial statements must be same as the Regional Municipality of Wood Buffalo's auditor.

The auditor must present the Annual Audit Report to the Board directly in a meeting.

Annual Budget

The annual budget preparations run in accordance with the Regional Municipality of Wood Buffalo's budgetary time frame.

The Director submits a draft budget for pre-approval to the Financial and Legal Committee. Upon approval, the draft is submitted to the Board for final approval.

The Director and the Chair (or designate) makes a presentation to Municipal Council (or the Audit and Budget Committee, if so indicated by Council) that includes discussion of the approved Library budget and municipal operating grant request.

History

Created: November 19, 2015.

Revised: April 21, 2021. May 18, 2022. November 15, 2023.