

Lib-02-006

Section: The Town of Tofield Library Board

Title: Financial Management

1. Finances of the Tofield Municipal Library are managed by both the Board and Library Manager.
2. The Tofield Municipal Library's fiscal year runs from January 1 to December 31.
3. The Library Manager is authorized to make purchases for the library within the annual budget.
4. The Library Manager is responsible for the accuracy and approval of all invoices and payroll items and the retention of documentation supporting payment.
5. The Town of Tofield is authorized by the Board to manage payroll and arrange annual audit.
6. A financial report will be presented by the Library Manager at each monthly board meeting for review of the expenses and revenue in relation to the budget.
7. The Board will ensure that annual reports required by the library's funding or registering bodies are completed in an accurate and timely manner.
8. The annual library budget for the next fiscal year will be prepared by the Board and Library Manager and presented at the September meeting. The budget will be approved by the Board at the October meeting.
9. Funds covering up to five months of expenses will be held in reserve. This reserve is required to cover the expenses incurred before revenue grants are received at the start of the new fiscal year.

Latest Revised Date: February 8, 2024