

GRAND VALLEY PUBLIC LIBRARY POLICY

FINANCIAL POLICY

Date of Review/Approved: September 14, 2016 Motion : #9

Chairperson's Signature:

Financial Control/Oversight

The board is accountable to the community for the library's financial affairs. The board must ensure adequate controls are in place to manage finances and see that the library has adequate resources to deliver service and fulfill its mission. This policy sets out the board's financial practices.

Section 1: Accountability

1. Financial year.

The financial year of the Grand Valley Library shall terminate on the 31st day of December in each year.

2. Bank accounts.

In accordance with the *Public Libraries Act*, R.S.O. 1990, c. P44 s. 15(4b), the treasurer will open an account or accounts in the name of the board in a chartered bank, trust company or credit union approved by the board.

3. Signing officers.

- a) The board shall appoint at least three signing officers, one of which will be the treasurer.
- b) All cheques or other orders for the payment of money in the name of the Grand Valley Library Board shall be signed by any two signing officers.

4. Budget.

- a) In accordance with the *Public Libraries Act*, s. 24(1), the board shall submit to council, annually on or before the date and in the form specified by council, estimates of all sums required during the year. The Board, in cooperation with the CEO, prepares and approves an annual operating budget for the Library.
- b) The board prepares, for council approval, annual estimates of a long-term capital budget which supports the library's approved long term goals.
- c) The board will provide sufficient information to support the estimates.

Financial Control/Oversight (Continued)

Section 2: Financial Monitoring

1. The board monitors the finances in order to ensure that accurate records of the Library's finances are maintained in the fashion outlined by applicable legislation or advised accounting practices. The board shall monitor the monthly financial report as prepared by the treasurer, at each meeting.
2. In accordance with the *Public Libraries Act*, s. 24(7), the accounts of the board shall be audited, by a person appointed under section 296 of the *Municipal Act*, S.O. 2001, c. 25 and submitted to the council annually on or before the date specified by the council.
3. An audit may also be undertaken, upon the death, resignation, dismissal or other termination of the treasurer of the board, and at such other times as the board shall direct.

Section 3: Financial Responsibilities of Chief Executive Officer (CEO)

1. The CEO is authorized to operate the library within the approved budget.

Section 4: Financial Reports to Government

1. The Board ensures that full and accurate financial and post project reports are submitted in a timely manner to applicable levels of government, or organizations acting on their behalf, for any project, strategic or capital funding received.
2. The Board ensures that the Annual Survey of Public Libraries, Public Library Operating Grant application form and financial reporting requirements are completed and submitted in accordance with provincial government requirements.