

Madawaska Valley Public Library Policy Manual

Policy Type: Governance
Policy Title: Financial Control / Oversight

Policy Number: GOV-07
Initial Approval Date: June 2012
Last Review/Revision Date: 2020
Review Date: 2024

The Township of Madawaska Valley Public Library Board (the Board) is accountable to the community it serves for the financial affairs of the Madawaska Valley Public Library (the Library). The Board must ensure controls are in place to manage finances and see that the library has the resources to deliver efficient and effective 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 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 Library 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 the municipal council, annually on or before the date and in the form specified by council, estimates of all sums required during the year.
 - 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.

Section 2: Financial Responsibilities of Chief Executive Officer (CEO)

1. The CEO will submit a copy of the audited financial statement to the Ministry of Culture, Tourism and Sports as part of the requirements to complete the Ontario Public Libraries Annual survey.
2. The CEO is authorized to operate the library within the approved budget.

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Section 3: Financial Monitoring

1. The Board monitors the finances to ensure that the ongoing financial position of the library is consistent with the priorities approved by the Board. The Board shall monitor the monthly financial report as prepared by the treasurer, at each monthly meeting.
2. In accordance with the *Public Libraries Act*, s. 24(7), the Board accounts shall be audited, by a person appointed under section 296 of the *Municipal Act*, S.O. 2001, c. 25 and submitted to the municipal 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 Board treasurer, and at such other times as the Board shall direct.

Related Documents:

Public Libraries Act, R.S.O. 1990 c. P44

Municipal Act, S.O. 2001, c. 25

Policy Number BL-03 Terms of Reference of Officers