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## Hastings Highlands Public Library

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**Area:** Governance  
**Policy Title:** Finances  
**Policy Number:** GOV-07

**Initial Policy Approval Date:** Jan 14, 2014  
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**Year of next review:** 2023

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The board is accountable 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 Hastings Highlands Public Library shall terminate on the 31<sup>st</sup> 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 municipality shall appoint at least three signing officers with signing authority for the library.
- b. All cheques or other orders for the payment of money in the name of the Hastings Highlands Public Library Board shall be approved and submitted by the CEO to the municipal treasurer for payment through the municipal bookkeeping system.

#### 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.
- b. The board will provide sufficient information to support the estimates.

### Section 2: Financial Monitoring

1. The board monitors the finances in order 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 municipal 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 will submit a copy of the audited financial statement to the Ministry of Culture if requested 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. In the event of a time-sensitive spending issue, the CEO in conjunction with the Board Chair or Vice-Chair can approve non-budgeted spending. This additional spending must be brought to the next Board meeting.

#### Related Documents:

Hastings Highlands Public Library Board. **BL 03 - Terms of Reference of Officers**  
**Municipal Act**, S.O. 2001, c. 25  
**Public Libraries Act**, R.S.O. 1990, c. P44