

<b>RAINY RIVER PUBLIC LIBRARY</b>		
Category: <b>GOVERNANCE</b>		Number: <b>GO1</b>
	Topic: <b>Financial Control</b>	Page: 1 of 2
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This policy establishes the financial practices of the library board.

1. The financial year of the Rainy River Public Library shall terminate on the 31<sup>st</sup> day of December in each year.

2. In accordance with the *Public Libraries Act*, RSO 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. The board shall appoint at least three signing officers, one of whom shall be the CEO in his or her capacity as the Treasurer.

4. All cheques or other orders for the payment of money in the name of the Rainy River Public Library Board shall be signed by at least two signing officers. Any cheque or other order for the payment of money to the CEO must be signed by the other two signing officers.

5. 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 will provide sufficient information to support the estimates.

6. The board prepares, for council approval, annual estimates of a long-term capital budget that supports the library's approved long-term goals.

7. The board monitors the finances in order to ensure 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 CEO, in his or her capacity as the Treasurer, at each meeting.

8. The Treasurer shall report to the Board in the required format all unfavourable variances in excess of \$1,000 and favourable variances in excess of \$2,500 per object of revenue or expenditure for authorizing of the variance. The CEO is authorized to approve all unfavourable variances under \$1,000 and favourable variances under \$2,500 per object of revenue or expenditure. Unfavorable variances in excess of \$1,000 and favourable variances in excess of \$2,500 per object of revenue or expenditure shall be approved only by motion of the library board.

8. 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*, SO 2001 c.25, and submitted to the council annually on or before the date specified by council.

9. 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 deems prudent.

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- 10. The CEO is authorized to operate the library within the approved budget.
- 11. All written contracts with the board with a value of less than \$2,500 shall be signed by the CEO.
- 12. All written contracts with the board having a value of more than \$2,501 shall be signed by the Chair of the Board and the CEO.
- 13. All purchase orders for budgeted items shall be signed and approved by the CEO or his or her designate.