**Policy**

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.

**Procedures**

**Section 1: Accountability**

1. Financial year.

The financial year of the Burk’s Falls, Armour and Ryerson Union Public 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), an account will be opened in the name of the board in a chartered bank, trust company or credit union approved by the board.

3. Signing officers.

1. The board shall appoint at least three signing officers, one of which will be the Board treasurer.
2. All cheques or other orders for the payment of money in the name of the Burk’s Falls, Armour and Ryerson Union Public Library shall be signed by any two signing officers.

4. Budget.

1. In accordance with the ***Public Libraries Act,*** s. 24(1), the board shall submit to councils, annually on or before the date and in the form specified by councils, estimates of all sums required during the year.
2. As appropriate, the board prepares, for the approval of council, annual estimates of a long-term capital budget which supports the library’s approved long term goals.
3. 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 CEO, 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 councils annually on or before the date specified by the councils.

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

1. The CEO will submit a copy of the financial statement to the provincial Ministry responsible for libraries 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.