

Policy Type: **Operational**

Policy Number: **O-22**

Policy Title: **Finance Policy**

Policy Reviewed: November 2021

Effective: January 2022 - December 2024

1. PURPOSE

1.1 The Windsor Public Library Board is accountable to the community for the financial affairs of the Windsor Public Library. The Windsor Public Library Board will ensure adequate financial and reporting controls are in place to fulfill the Windsor Public Library mission and deliver excellent public library service.

2. SCOPE

2.1 The Windsor Public Library Finance Policy is intended to provide a framework for delivery of financial service and to clarify financial guidelines to comply with the requirements of the *Public Libraries Act, R.S.O. 1990, C.P44* amended 2019, CH14, Sched.12, 24 (1) d, (2), (3); 30, 39 (a), (b):41., and is supported by the Windsor Public Library / City of Windsor Service Agreement (2015), as amended March 21, 2017.

2.2 As per the Windsor Public Library / City Amending Agreement of March 21, 2017:10. Section 3(a):

“(iii) Provide upon request of the Board and subject to the concurrence of the City acting reasonably, at no cost to the Board, the following services:

2. Financial services;

as the Board determines, in consultation with the City, to be necessary or appropriate to operate the Library.”

2.3 The Windsor Public Library Board endorses the following City of Windsor Finance Policies: *Accounts Receivable Billing Policy, Purchasing Bylaw, Cash Receipts Control Policy, Purchasing Card Program Policies, Tangible Capital Assets Policy, Travel and Business Expense Policy and Fraud and the Misuse of Assets Policy.*

2.4 The Finance Policy reflects the Windsor Public Library Mission, Vision and Values:

Values Statement – Accountability “Windsor Public Library values wise planning and responsible stewardship.” “We are committed to providing efficient use of public funds and resources.”

Values Statement – Integrity “Windsor Public Library values direct communications and actions.” “We are committed to conducting business in an ethical and transparent manner.”

2.5 This policy applies to all employees, volunteers and agents.

3. POLICY

3.1 Windsor Public Library Board co-operates with the City of Windsor for the provision of Financial Services.

3.2 The Windsor Public Library Board delegates responsibility for:

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- 3.2.1 Internal audit, and
- 3.2.2 Insurance risk management, to the City of Windsor Policies.

3.3 The Windsor Public Library Board is responsible for financial long-range planning, reserve funds, budget estimates, and budget implementation and oversight.

3.4 Reserve Funds

- 3.4.1 The Windsor Public Library Board will assure fiscal viability through the establishment and maintenance of reserve funds.

3.5 Financial Year

- 3.5.1 The financial year of the Windsor Public Library Board shall be from January 1 to December 31 each year.

3.6 Audit

- 3.6.1 As per the Windsor Public Library/City Amending Agreement of March 21, 2017: Section 3(a)
“(iii) Provide upon request of the Board and subject to the concurrence of the City acting reasonably, at no cost to the Board, the following services:
3. Internal audit services;
as the Board determines, in consultation with the City, to be necessary or appropriate to operate the Library.”

3.6.2 The accounts of the Windsor Public Library Board shall be audited by auditors approved by the Board and the City of Windsor at the conclusion of each financial year. The audited financial statement shall be provided to the City of Windsor and the Province of Ontario.

3.6.3 In accordance with the *Public Libraries Act, RSO 1990, chapter P44, section 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.

3.6.4 An audit may also be undertaken, at such other times as the Windsor Public Library Board or City direct.

3.7 Expense Reimbursement of Board Members and Employees

- 3.7.1 Windsor Public Library Board members and employees may be reimbursed as per the City of Windsor policy for travel and other expenses incurred in carrying out assigned duties.

3.8 Signing Authority and Bank Accounts

- 3.8.1 As per the *Public Libraries Act, R.S.O. 1990, chapter P44, section 15 (4b)*, the Treasurer will open accounts in the name of the Windsor Public Library Board in a chartered bank, trust company or credit union approved by the Board.
 - a) Contracts/Agreements - two of the following are designated as signing authorities with respect to contracts / agreements: Board Chair, Treasurer, CEO, Director of Corporate Services, or Manager of Finance.

- b) Financial Transactions - two of the following are designated as signing authorities with respect to any financial transactions: CEO, Director of Corporate Services, Manager of Finance, Manager of Collections or Manager of Board Operations.

3.9 Financial Monitoring

- 3.9.1 The Windsor Public Library Board monitors the finances to ensure the ongoing financial position of the library is consistent with the priorities approved by the City of Windsor and the Board.
- 3.9.2 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.
- 3.9.3 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.

3.10 Budget

- 3.10.1 In accordance with the Public Libraries Act, R.S.O. 1990, chapter P44, section 24 (1), annually the Windsor Public Library Board shall submit to City council, Capital and Operating budget estimates.
- 3.10.2 The CEO is authorized to operate the Windsor Public Library within the approved budget allocations.

3.11 Gifts and Donations

- 3.11.1 Grants - The Windsor Public Library Board recognizes the importance of accessing alternative revenues.
- 3.11.2 Gifts in Kind - Windsor Public Library may accept unsolicited materials on the understanding that Windsor Public Library Board has unconditional ownership of materials. For further information see the Windsor Public Library Collection Development Policy.
- 3.11.3 Monetary Gifts - are accepted by the Windsor Public Library Board. Monetary gifts can be either conditional e.g. to purchase books, or unconditional e.g. for the support of the Windsor Public Library.