

Policy Title: Financial Policies

Intent

In accordance with the Public Libraries Act, R.S.O. 1990, Chapter P.44, the Library Board is responsible for overseeing the Library budget and advising the Library CEO of fiscally responsible budgetary/financial practices.

Regulations

1. The CEO is solely responsible for the administration of all Library financial matters
2. A financial statement shall be presented to the Board on a monthly basis, with a copy of the same submitted to the Treasurer of the Town of Georgina
3. An audited financial statement will accompany the Annual Survey submitted to the Ministry of Culture
4. Any or all financial records, or part thereof, shall be made available to any Board Member upon request or visitation to the CEO, with or without notice.
5. Deposits shall be completed a minimum of once per week by Library staff and appropriate paperwork forwarded to the Town of Georgina
6. Cash sheets/cash register report shall be maintained daily, and tallied weekly by the appropriate staff member at each Branch for income derived from fines, book sales, photocopying, blue box sales, etc.
7. Staff responsible for Branch bank deposits are required to maintain, in a safe place, copies of reconciliation sheets of total funds submitted and deposited, in order to provide an accurate audit trail.
8. As per Personnel policy #2(b) – Conduct: “it should be stressed that provable theft from fellow employees or from the libraries will be cause for immediate dismissal”.
9. All accounts receivable/payable shall be handled in accordance with Town of Georgina policies
10. Issuing of payroll deposits shall be the responsibility of the Town of Georgina Payroll Clerk.
11. Time sheets shall be submitted to the appropriate Branch Librarian in accordance with a set schedule (currently by closing on the Tuesday of the second week of the pay period). Failure to submit a timesheet will result in no pay deposit being made by payroll that week. The hours worked will be credited to the next pay period.
12. Petty cash is handled through authorized P-cards (VISA). Limits are pre-set. Any purchase request over \$500 must be accompanied by a Purchase Requisition form.
13. Office, library and program supplies are ordered through a designated staff person and from approved vendors.
14. The CEO shall advise the board on any category of expenditure in the approved budget that may go over budget in any calendar year, and advises them how the additional expenditure will be met.
15. In the event of a surplus, the CEO shall advise the Board at the earliest opportunity, a list of recommendations as to how the surplus should be utilized for their approval.

- 16. In the case of a major budgeted approved expenditure in excess of \$1,000.00, Town of Georgina Procurement Policies will be followed.
- 17. Staff may not access cash from the weekly monies through personal cheques or debit.

POLICY HISTORY:	
Initial Draft	November 22, 2006
Draft Presentation Review	April 16, 2007
Board Presentation:	April 19, 2007
Board Adoption:	April 19, 2007