

**Policy Name: GOV-09 Governance Policy - Financial Control/Oversight**

**Date Approved:** May 17, 2017

**Motion Number:** 17-31

**Review Date:** November 20, 2019

**Date Amended:**

**Motion Number:**

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. This policy sets out the board's financial practices.

1. Financial year

The financial year of Kitchener 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), the treasurer will open an account or accounts in the name of the board in a chartered bank, trust company or credit union.

3. Signing officers:

- a) signing officers of the board shall be the executive committee, the chief executive officer and two senior management team staff members as designated by the chief executive officer
- b) cheques for amounts of \$5001 or over must be signed by any two (2) of Kitchener Public Library's authorized signing officers
- c) major contracts must be signed by at least one (1) of the board's signing officers

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 operating budget and capital forecasts required
- b) the board will provide sufficient information to support the estimates