



Stouffville
Library

GOV07 – Financial Governance

Policy Type: Governance **Policy Number:** GOV07 **Reviewed:** May 7, 2026

1.0 Authority

The Board is accountable to the community and its Council for the financial affairs of the Whitchurch-Stouffville Public Library (the Library) and the Latcham Art Centre (the Art Centre). The Board must ensure adequate controls are in place to manage finances and see that the Library and Art Centre have adequate resources to deliver services and fulfill their missions.

This policy sets out the Board's financial practices with respect to:

- financial administration;
- procurement of goods and services.

2.0 Financial Administration

In accordance with the *Public Libraries Act*, the Board shall appoint the CEO as Treasurer who 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.

The Board shall appoint at least three signing officers, one of which will be the Treasurer.

The financial year of the Library and Art Centre shall terminate on the 31st day of December in each year. 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 shall also prepare, for Council approval, annual estimates of a long-term capital budget which supports the Library and Art Centre's approved long-term goals. The Board will provide sufficient information to support the estimates.

The Board shall monitor the finances to ensure that the ongoing financial position of the Library and Art Centre is consistent with the priorities approved by the Board.

The accounts of the Board shall be audited, by a person appointed by the Municipality in accordance with the *Municipal Act*, and an audit report submitted to the Board annually. 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 shall direct.

The CEO will submit a copy of the audited financial statement to the Ministry of Tourism, Culture and Sport as part of the requirements to complete the Ontario Public Libraries Annual Survey.

3.0 Fines and Fees

The *Public Libraries Act* provides the Board with the authority to, subject to the regulations:

- impose fees as it considers proper for certain services; and
- impose fines for breaches of rules established by the Board.

“Fees” are imposed to defray all or part of costs of providing certain Library services. “Fines” are imposed as a penalty for a breach of Library rules.

There shall be no fees imposed to the public to reserve and borrow circulating materials or to use reference and information services.

4.0 Payments and Refunds

Payment for lost or damaged materials is based on the cost of the item plus an administration fee per item.

5.0 Procurement of Goods and Services

Procurement activities shall be conducted in accordance with the Municipal Act, 2001 and the Town of Whitchurch-Stouffville Procurement By-law, as amended from time to time, ensuring fairness, transparency, accountability, and value for money.

The Board delegates operational procurement authority to the Chief Executive Officer. For the purposes of applying the Town’s Procurement By-law within the Library and Art Centre context, references to the “Chief Administrative Officer” or “Department Head” shall be interpreted as the Chief Executive Officer, except where Council approval is expressly required, in which case approval shall rest with the Library Board.

The Library will utilize the Town's Procurement Services for applicable procurements. For high-value or complex procurements, the Chief Executive Officer will consult with the Town's Chief Administrative Officer or designate to ensure alignment with municipal practices and risk management.

The Chief Executive Officer is responsible for ensuring compliance with the Town's Procurement By-law and may establish internal procedures to support its implementation. The Board retains approval authority where required by the by-law or as otherwise directed.

APPENDIX 1

RE: SECTION 5

The following categories are not subject to competitive procurement:

1. Training and Education

1. Training and Education such as Conferences, Conventions, Courses and Seminars
2. Library Collection Materials including but not limited to Magazines, Books, Periodicals
3. Memberships, Professional and Organizational

2. Refundable Employees Expenses

1. Advances
2. Meal Allowances
3. Travel and Entertainment
4. Miscellaneous - Non-Travel

3. Employer's General Expenses

1. Payroll Deductions Remittances
2. Medical
3. Licenses (Vehicle, etc.)
4. Debenture Payments
5. Insurance Premiums
6. Grants to Agencies
7. Third Party Damage Claims
8. Work to be performed on property under the provisions of a lease, warranty or guarantee held in respect of the property or the original work
9. Petty Cash Replacement
10. Payments to Real Property
11. Tax remittances
12. Regional charges to and from other government bodies
13. Sinking Fund Payments
14. Payments for employment

4. Professional and Special Services

1. Committee Fees
2. Medical, Laboratory, and Pharmacy Services
3. Specialty legal fees for expert or professional legal services, including all Regional and Insurance Matters
4. Fees for Human Resources Services

5. Payments to Social Service and Health Agencies that are subject to purchase of Service Agreements
6. Medical and Dental Fees
7. Appraisal and Real Estate Fees for acquisition and/or disposal of Municipal Land or Property.
8. Witness Fees
9. Honorariums
10. Fire Protection Agreements
11. Specialty Investigations
12. Specialty Inspections to comply with regulations

5. Postage

6. Utilities (Monthly charges, utility relocations, construction etc.)

1. Water and Sewer
2. Hydro
3. Gas
4. Telecommunications Services

7. Employee Purchase Programs

8. Winner of an Award

1. A contract to be awarded to the winner of a competition

APPENDIX 2

PURCHASING AUTHORITIES TABLE

Purchasing Authorities of this Policy		
Estimated Acquisition Value (Dollar) Threshold	Position Level	Authorized By
Up to \$50,000	CEO	CEO
Above \$50,001	CEO	CEO and Board Chair or Vice Chair