Section:	**Governance**
Number:	**GN-06**
Title:	**Financial Oversight Policy**
Last Review:	October 2026
Next Review:	October 2027

1.0 Policy Statement

1.1 The Dryden Public Library 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.

2.0 Accountability

1.1 Budget

1.1.1 The Board, with the assistance of the CEO, shall develop annual operating and capital budgets showing potential revenue from all sources (province, local, donations, grants, sponsorships, self-generated) and proposed expenses for library operations.

1.1.2 The Board, with assistance of the CEO, may prepare a long-term capital budget which supports the Library's approved long-term goals. Projects within this budget may be Library projects or recommendations for City projects.

1.1.3 The Annual Operating and Capital budgets shall be approved by the Board prior to submission to the City.

1.2 Estimates

1.2.1 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 all sums required during the year for the purposes of the board.

1.2.2 The Board will provide sufficient information to support the estimates.

1.3 Investments

1.3.1 The Board does not currently make investments. Prior to investing any funds by the Board a policy regarding investments shall be developed.

3.0 Financial Responsibilities of Chief Executive Officer (CEO)

3.1 As outlined in the Board's Bylaws, the CEO is the treasurer for the Library Board and will work with City of Dryden Finance staff to maintain and report on library finances.

3.2 The CEO may apply for, and bind, any grants deemed appropriate for the operations of the Library.

4.0 Financial Monitoring

4.1 The Board monitors the finances to ensure that the ongoing financial position of the Library is consistent with the priorities approved by the Board. The Board shall review the monthly financial report as prepared by the treasurer, at each meeting.

4.2 In accordance with the Public Libraries Act, s. 24(7) and as arranged by City of Dryden Finance staff, 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.

5.0 Financial Policies

5.1 The Dryden Public Library Board adopts the following financial policies of the City of Dryden:

1.3.2 *FI-PR-01 Procurement*

1.3.3 *FI-RE-01 Reserves and Reserve Funds Policy*

1.3.4 *FI-CA-02 Tangible Capital Asset Policy*

5.2 Exceptions:

1.3.5 It is understood that the Dryden Public Library Board is the Library's governing and decision-making body.

1.3.6 Spending limits outlined in *FI-PR-01 Procurement* should be read with limits outlined within the Board's Bylaws.

Related Documents:

FI-PR-01 Procurement
FI-RE-01 Reserves and Reserve Funds Policy
FI-CA-02 Tangible Capital Asset Policy
OP-19 Donations, Gifts, and Fundraising Policy

History			
Approval Date:	October 2026	Motion:	2026-68