



County of Peterborough Policy Manual

Department:	Lang Pioneer Village Museum
Policy No.:	LPV-08
Subject:	Financial Management
Approved by Leadership Team:	February 8, 2023
Originally Approved by Council:	December 3, 2004
Revised by Council:	April 19, 2023
Approved by:	Resolution No. 99-2023

Purpose:

The museum, in its efforts to foster sound financial management practices, has developed this policy as a source of direction to both staff and the Lang Pioneer Village Museum Advisory Committee.

As part of the County of Peterborough services, Lang Pioneer Village Museum is a fiscally responsible public institution. This policy provides direction for the financial management of the Museum, the collections, and other resources.

Scope:

This policy applies to Lang Pioneer Village Museum, and its associated collection, staff, volunteers, Lang Pioneer Village Museum Advisory Committee and Peterborough County Council.

Policy:

1. Compliance with Applicable Legislation / Standards

The Ontario Ministry of Heritage, Sport, Tourism and Culture's finance standard has been developed to ensure that museums and other cultural institutions demonstrate that they are fiscally responsible public institutions. The governing body and the museum must follow predetermined policies and procedures to achieve this standard.

The Ministry's requirements are as follows:

- The governing body carries out its responsibility to secure funding necessary for the operation and maintenance of the museum and its activities, and for capital projects.
- The museum demonstrates a commitment to ethical behavior in the pursuit of funding.

- The museum seeks diverse sources of funding, both public and private.
- Financial resources related to the museum's operation and administration are allocated and controlled through an annual budget approved by the governing body.
- The museum makes public an annual financial report.

2. Roles & Responsibilities

2.1 Advisory Committee

The final authority for all financial decisions rests with the Peterborough County Council to which the Lang Pioneer Village Museum Advisory Committee makes recommendations.

2.2 Treasurer

The Treasurer of the Corporation of the County of Peterborough is appointed by County Council through by-law and is responsible for overseeing the financial operations of the museum. The Treasurer must ensure that proper financial records are maintained.

2.3 Museum Operations Manager

The Museum Operations Manager is responsible for the authorization and allocation of expenditures and approves amounts within the budgeted allotment. Any expenditures exceeding budget are reviewed with the Treasurer.

The Museum Operations Manager shares monthly financial updates including revenue and financial statements to the Lang Pioneer Village Museum Advisory Committee. The Museum Operations Manager provides accurate and detailed information to the Treasurer and recommends priorities to the Lang Pioneer Village Museum Advisory Committee in the preparation of the annual budget. The Museum Operations Manager is also responsible for ensuring that cash management procedures on site are properly carried out by staff.

2.4 Other Staff

Ensure all financial management policies are followed. May give input regarding financial matters to help achieve fiscal targets.

2.5 Appointment of Signing Officers

The appointment of signing officers is conducted as per the Corporation of the County of Peterborough's By-law.

2.6 Authority Limits

The Museum Operations Manager will have discretionary authority to approve expenditures as per the County of Peterborough's Purchasing Policy.

3. Financial Management Activities

3.1 Selection of Bank Accounts

The banker for the Corporation of the County of Peterborough will be the banker for Lang Pioneer Village Museum. The bank is selected in accordance with the County of Peterborough Purchasing of Goods and Service Policy FI-30.

3.2 Fiscal Year

The fiscal year shall run from January 1 to December 31 for any year in which the museum is in operation.

3.3 Financial Controls

All cheques require two signatures as required by the Municipal Act 2001, S.O. 2001 c. 25 as amended.

3.4 Operating and Capital Budget

Budgets shall be proposed by the Museum and presented to County Council as part of the corporate budget process. Council has the final authority for budget approval.

3.5 Fund Accounting

There is one account for donations received by the County of Peterborough on behalf of Lang Pioneer Village Museum unless the funds received are dedicated to a specific purpose. In this case, the funds will be accounted for on an individual account basis. All revenue accruing to such accounts and all expenditures will be accounted for on a separate statement of account. Prior to receipt of private donations an agreement will be made with the contributor as to how to dispose of surplus funds once the primary purpose of the specific account has been achieved.

3.6 Petty Cash Fund

The maximum amount that can be credited to the Petty Cash account at any one time is \$500.00. No individual item purchased from petty cash can exceed \$100. The Museum Operations Manager will control access to the petty cash box and ensure that it is safely locked at all times.

3.7 Appointment of Auditor

Consolidated Financial Statements must be audited by an independent firm licensed under the Public Accountancy Act. The audit firm is selected in accordance with the County of Peterborough Purchasing of Goods and Service Policy FI-30.

3.8 Financial records

The financial records of the museum will comprise, but not be limited to, the following:

- A Statement of Operations that will combine revenues, deduct expenditures and present a net figure which will either be a deficit or surplus.

3.9 Fundraising

From time to time the museum will be involved in fundraising activities. Fundraising standards will include the following:

- Solicitations will be truthful & accurately describe the museum's activities and intended use of the funds, or items, raised.
- The museum will respect the dignity & privacy of the donors.
- All volunteers, employees and hired solicitors will adhere to the Canadian Centre for Philanthropy's Ethical Fundraising and Financial Accountability Code, act with fairness, integrity and within the bounds of the law.
- Solicitors will disclose any conflicts of interest and only accept donations consistent with the organization's mandate.
- Paid fundraisers will be paid on a salary basis or a retainer basis and not by finder's fees or commission.
- The museum will not sell its donor list and any sharing of the donor's personal information will require the approval of individual donors and be for a specified period.
- County Council will be informed about all fundraising complaints and their resolution on an annual basis.
- Donations must be used for objectives consistent with the museum's mandate.
- Donations must be used for the purpose(s) intended and, unless there is an agreement by the donor to alter their use they must be returned in whole or in part.
- The Statement of Operations will be factual and describe total amounts received receipted & unreceipted. They must also identify fundraising costs including salaries and overhead. Government grants and other contributions must be identified separately.
- The Statement of Operations will be reviewed by the Auditors of the County of Peterborough.
- Tax receipts will be issued by the County of Peterborough.

- In-kind donations must have their value appraised and recorded in writing by a professional for a tax receipt to be issued.

3.10 Annual Report

The museum's Financial Information Return evaluates financial activities during the previous fiscal year to ensure that the expenditures made, and revenues earned produced the desired results as defined in the budget. County Council must decide if the benefits produced by their programs were worth the cost and whether changes are required in future years. An analysis of the report should lead to positive suggestions for future budgets.

4. Collections

The Museum's collections are held in public trust for the people of Peterborough County, Ontario and Canada and must not be treated as a realizable asset. Objects can only be removed from the collections by following the Museum's Collection Management policy.

Notwithstanding the provisions of this policy, the Museum will comply with all municipal, provincial, and federal legislative requirements that have an impact on financial management of Lang Pioneer Village Museum.

Review Cycle:

This policy shall be reviewed at least once each term of Council.