

# CORPORATE POLICY



Policy Title: **City of Waterloo Museum – Financial Policy**  
Policy Category: **Administration**  
Policy No.: A-022  
Department: Community Services  
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Author: Karen VandenBrink, Museum and Collections Manager/Curator  
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Related Documents/Legislation: N/A  
Key Word(s): Museum, community, collection, heritage, financial

## **POLICY STATEMENT:**

The City of Waterloo recognizes the Museum as a principal holder of heritage artifacts and collections in Waterloo. The City of Waterloo is dedicated to ensuring the Museum remains strong and sustainable, recognizing that future generations will judge the content and quality of stewardship provided. The Museum's financial operations will be conducted in a manner that provides public accountability, as well as fiscal and ethical responsibility, promotes the development of heritage, and recognizes that the Museum collections are held in trust for the people of Waterloo, Ontario and Canada.

## **PURPOSE:**

As part of the Corporation of the City of Waterloo's services, the Museum is a fiscally responsible public institution. This policy provides direction for the financial management of the Museum, the collections, and other associated resources.

**Mandatory Policy, *Municipal Act*:** No  
**Policy Administration Team, Review Date**  
**Corporate Management Team, Review Date**

**DEFINITIONS:**

**Collection:** The natural or cultural objects and intellectual property directly owned by a Museum, as a public trust, and registered as part of its permanent collection, to be used for the exclusive purposes of preservation, research and presentation to the public.

**Community:** The general public, both the residents of the City of Waterloo, Region of Waterloo and visitors served by the Museum.

**Council:** The Mayor and Councillors elected by the voters to govern the City of Waterloo on municipal matters. The Museum By-law designates Council as the Museum's governing body.

**Heritage:** A broad concept that encompasses our natural, indigenous and historic or cultural inheritance. It is the art, objects, buildings, traditions, and beliefs that a society considers important to its history.

**Museum:** The City of Waterloo Museum, as an institution, including its collection and its staff.

**Object:** An artifact or work of art that is part of a Museum's collection.

**Realizable Asset:** Assets that can be sold quickly to provide money that is needed.

**SCOPE:**

This policy applies to the City of Waterloo Museum and associated collection, Museum staff, volunteers, and Council.

**POLICY COMMUNICATION:**

This policy will be communicated by:

- Posting on the City of Waterloo website
- Posting on the City of Waterloo intranet available to staff
- Sharing with relevant interested parties and collaborators
- Providing training to staff and volunteers

**POLICY:**

- 1.0** The financial well-being and credibility of the Museum is important in order to ensure that it fulfils its mandate today and in the future.
- 2.0** The Museum staff and Council will demonstrate fiscal responsibility, and public accountability, through City of Waterloo policies and procedures related to financial

management including, but not limited to, budgets, grants, revenues, expenses, and reserve funds.

- 3.0** The Museum's collections are held in public trust for the people of Waterloo, Ontario, and Canada and must not be treated as a realizable asset. Objects can only be removed from the collections following the Museum's Collections Policy.
- 4.0** The Museum will promote the development of heritage in Waterloo through effective management of the Museum and collections. Staff of the Museum will:
  - Demonstrate ethical behavior in the pursuit of funding as outlined in the International Council of Museums (ICOM) Code of Ethics for Museums.
  - Seek diverse sources of funding, both public and private.
- 5.0** Budgets (single or multi-year) shall be proposed by the Museum and presented to the City of Waterloo Council as part of the corporate budget process. Council has the final authority for budget approval.
- 6.0** The Museum and Collections Manager/Curator will allocate approved budget resources (from municipal, public, and private sources) as appropriate to each of the Museum functions, including the funding deemed necessary for the operation and maintenance of the Museum and its activities, and capital projects.
- 7.0** The Museum will be responsible for reporting annually on Museum budgets through the City of Waterloo audit process.

**LINKAGES:**

Notwithstanding the provisions of this policy, the financial management of the Museum will comply with all municipal, provincial and federal legislative requirements related to heritage resources management including, but not limited to:

- City of Waterloo's Employee Ethics and Code of Conduct Policy
- Canadian Museums Association's Code of Ethics
- Any subsequent revisions or replacements of these Acts or Conventions.

**POLICY REVIEW:**

The policy shall be reviewed by staff every four years and shall be updated as required.

**COMPLIANCE:**

In cases of policy violation, the City may investigate and determine appropriate corrective action.