

Section	Governance and Administration	Section # :	1
Sub-Section:	Finances	Sub-Section	1.4
Topic	Financial Reports	Policy # :	1.4.3

Policy

The Board is accountable to the municipal Council, the province, other funding partners and the community to ensure that funds allotted to the library service are disbursed in a financially responsible manner, while meeting the service needs of the community.

This fiduciary responsibility is most appropriately accomplished through regular receipt, review and approval of written financial reports in comparison to the annual budget.

Procedure

1. The Treasurer shall be responsible for preparing and presenting a financial statement to the Board at each regularly scheduled Board meeting.
2. The financial statement shall be for the most current period then ended and shall compare the previous year-to-date revenues and expenses to the revenues and expenses approved in the annual budget.
3. Further, the financial statement shall include notes or comments that provide additional detail for any significant variances so as to aid the financial statement reader.
4. The financial statement shall be placed on the Board agenda with a recommendation for approval. The agenda shall ensure sufficient time for Board discussion prior to approval.

History:		
Date of Original Board Motion:	February 12, 2008	08.013
Date of Amendments: (if any)	March 25, 2014	2014.17
	June 23, 2015	2015.58
Date of Next Review:	2019	