

<b>Section</b>	<b>Governance and Administration</b>	<b>Section # :</b>	<b>1</b>
<b>Sub-Section:</b>	<b>Finances</b>	<b>Sub-Section</b>	<b>1.4</b>
<b>Topic</b>	<b>Budget</b>	<b>Policy # :</b>	<b>1.4.1</b>

## Policy

The Board is responsible for securing sufficient funds to implement library services under the Township's multi-branch public library system. Typical sources of funding include the municipal Council, the province and the community, through direct library fees and fundraising support.

By securing these funds the Board accepts a fiduciary responsibility to appropriately oversee their receipt and disbursement. This fiduciary responsibility is most appropriately achieved and managed through sound financial planning and the formal approval of an annual budget.

## Procedure

1. The Board delegates authority for creating the draft annual budget to an ad hoc budget committee. Membership shall include the Board Chair (or designate), Council representative to the Library Board and one additional Board member to be appointed annually.
2. The CEO/Librarian and Treasurer shall prepare a draft budget package for presentation to the committee as soon as practical and ensuring that the budget timelines specific to the Library Service established by Township Council are achieved.
3. In addition to ongoing operational matters, the draft budget package shall include sufficient detail regarding the following matters:
  - a) financial impacts of implementing any new library services or programs,
  - b) tie-in to long term library services plan approach,
  - c) budget working papers required by any other library policy,
  - d) financial analysis of library related reserves,
  - e) financial analysis of any capital purchases or items included in equipment replacement schedules and
  - f) sufficient narrative to describe the implementation plan for library services.
4. The final draft budget package shall be placed on the Board agenda with a recommendation for approval. The agenda shall ensure sufficient time for Board discussion prior to approval.
5. The approved Library services budget shall be forwarded to the municipal treasurer for inclusion in the overall municipal budget package.

<b>History:</b>		
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Date of Original Board Motion:	February 12, 2008	
Date of Amendments: (if any)	November 27, 2012	2012.75
	June 23, 2019	
Date of Next Review	2023	