North Vancouver District
Public Library

| POLICY: | **FINANCE –** | POLICY #: **B-FIN-06** |
| | **FINANCIAL REPORTING** | |

COMMITTEE:	Finance & Audit	PASSED:	28 May 2015
TOPIC:	Financial Reporting	AMENDED:	April 28, 2022
		REVIEW PERIOD:	5 years

PURPOSE

To ensure the Board is kept informed on the financial operations of the Library and that any major variances to budget are reported and explained. This contributes to the Board's ability to fulfill its financial governance role.

POLICY

The Director Library Services shall provide, at a minimum, quarterly financial reports comparing the approved revenue and expenditure budgets against actual operating and capital results, with an explanation of major variances. The Board may at their discretion require more frequent financial reporting.

RESPONSIBILITIES

Board Members

- Support this policy and procedures

- Receive the financial reports, including budget variances on recommendations of the Finance and Audit Committee (FAC)

- Approve, by motion, FAC recommendations on corrective actions to ensure compliance with budget

Finance and Audit Committee

- Monitors financial performance reviewing the quarterly financial reports (including budget variances) with the CFO or designate and the Director of Library Services

- Recommends acceptance of the financial reports to the Board

- Recommends corrective actions to the Board to ensure compliance with budget, if required

- Monitors the implementation of corrective actions as approved by the Board to ensure budget compliance

Chief Financial Officer

- Support this policy and procedures

- Reviews the quarterly financial reports including budget variances with FAC and the Director of Library Services

- Ensures quarterly financial reports are consistent with corporate records

- Monitors the results of corrective actions as approved by the Board to ensure budget compliance

Director of Library Services

- Supports this policy and procedures

- Provides quarterly financial reports, including budget variances to FAC and the CFO or designate

- Acts upon any corrective action as directed by the Board