

POLICY: **FINANCE –
FINANCIAL REPORTING**

POLICY #: **B-FIN-06**

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| COMMITTEE: Finance and Infrastructure | PASSED: 28 May 2015 |
| TOPIC: Financial Reporting | AMENDED: |
| | REVIEW PERIOD: 3 - 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, as recommended by the Finance and Infrastructure Committee (FIC)
- Approve, by motion, FIC recommendations on corrective actions to ensure compliance with budget

Finance and Infrastructure Committee

- Reviews, with the CFO and the Director of Library Services, the quarterly financial reports including budget variances, and monitors performance
- 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 FIC 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 FIC and the CFO
- Acts upon any corrective action as directed by the Board