



# Leeds and the Thousand Islands Public Library Board

## Bylaws

<b>SECTION: BYLAWS</b>	<b>NO: BL-07</b>
<b>TITLE: Financial Oversight</b>	<b>Date: September 2021</b>
	<b>Next Review Date: September 2024</b>

### 1.0 Preamble

1.1 The board is accountable to the community for the library's financial affairs. The board must ensure adequate controls are in place to manage finances and see that the library has adequate resources to deliver service and fulfill its mission. This bylaw outlines the financial responsibilities of the Board.

### 2.0 Fiscal Year

2.1 The financial year of the Leeds and the Thousand Islands Public Library Board will terminate on the 31st day of December in each year.

### 3.0 Bank Accounts

- 3.1 The Leeds and the Thousand Islands Public Library Board shall maintain a bank account in the name of the Board, as outlined in the *Public Libraries Act. s. 15(4)*.
- 3.2 As per the memorandum of understanding between the Township of Leeds and the Thousand Islands and the Leeds and the Thousand Islands Public Library Board accounts and financial records required for the business of the Board shall be administered through the Treasurer of the Township of Leeds and the Thousand Islands.

### 4.0 Signing Officers

- 4.1 The main signing officers for the Leeds and the Thousand Islands Public Library Board shall be the Chairperson, the Vice-Chairperson, and the CEO.
- 4.2 The Board may appoint such other signing officers as circumstances warrant.

## 5.0 Reimbursement of Expenses

5.1 The Leeds and the Thousand Islands Public Library Board shall, upon submission of receipts, reimburse its members for proper travelling and other expenses incurred in carrying out their assigned duties as members of the Board.

## 6.0 Annual Budgets

- 6.1 In accordance with the *Public Libraries Act*, s. 24(1), the board shall submit to council and annual budget, including estimates of all sums required during the year.
- 6.2 The Library Board shall submit the annual budget to council by the date set by the Council, and in the format requested by Council.
- 6.3 The board prepares, for council approval, annual estimates of a long-term capital budget which supports the library's approved long-term goals.
- 6.4 The board will provide sufficient information to support the estimates.

## 7.0 Financial Monitoring

- 7.1 The Library Board shall receive and review the most recent financial statements at each regular meeting of the Board.
- 7.2 The board monitors the finances to ensure that the ongoing financial position of the library is consistent with the priorities approved by the board, and that the Library is operating within the approved budget.

## 8.0 Financial Responsibilities of the CEO

- 8.1 The CEO will submit a copy of the financial statement to the provincial Ministry responsible for libraries as part of the requirements to complete the Public Library Operating Grant application.
- 8.2 The CEO is authorized to operate the library within the approved budget.
- 8.3 The CEO will act as the Treasurer of the Library Board. The CEO shall provide regular financial updates to the Board and provide additional information and clarification as requested.

### Related Documents:

*Memorandum of Understanding between the Leeds and the Thousand Islands Public Library and the Township of Leeds and the Thousand Islands*

History			
<b>Approval Date:</b>	September 15, 2021	<b>Approved by:</b>	B. Lolley
<b>Amendment Date:</b>		<b>Approved by:</b>	
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