

**Type:** By-Law**Authority:** Board**Resolution No.:** BMPL 2018-48 on 3-22-18; POL-BLG.2018.13**Associated Documents:** Public Libraries Act R.S.O., 1990

Legal Framework

1. **Estimates:** The Board shall submit to Council, annually on or before the date and in the form specified by the council, estimates of all sums required during the year for the purposes of the Board. [PLA 24.1]
2. **Approval of estimates:** The amount of the Board's estimates that is approved or amended and approved by the Council shall be adopted by the Board and shall be paid to the Board out of the money appropriated for it. [PLA 24.2]
3. **Idem:** The Board shall apply the money paid to it under PLA subsection 24.2 in accordance with the estimates as approved, subject to subsection (4). [PLA 24.3]
4. **Council may authorize variation:** The Council may, in its approval of the Board's estimates or at any time at the Board's request, authorize the Board to apply a specified amount or percentage of the money paid to it under PLA subsection 24.2 otherwise than in accordance with the items of the estimates as approved. [PLA 24.4]

BLG.2018.13.1 Financial Oversight

The Board is accountable to the community for the BMPL's financial affairs including that of the library, museum and gallery. The Board ensures adequate controls are in place to manage finances, and allocate available resources to enable the BMPL to deliver services and fulfill its mission.

1. Financial year: The Financial Year of the BMPL shall cease on the 31st day of December in each year.
 - 1.1. Signing: The Board shall appoint at least three signing officers who may bind BMPL, one of whom shall be the CEO.
2. Budget (Annual Estimates)
 - 2.1. The Board shall approve operational and long-term capital budgets which support the BMPL's approved Strategic Plan.
 - 2.2. Budget requests and forecasts shall be provided to TBM for support and to assist in TBM's long-term capital budget planning, and to provide sufficient information to support projected estimates.
 - 2.3. The Board shall demonstrate a commitment to financial sustainability and stability in annual budgets and in long-term projected budgets and reserves.
3. The Board monitors the finances in order to ensure that the ongoing financial position of the BMPL is consistent with the priorities approved by the Board.

BLG.2018.13.2 Audit

1. The accounts of the Board shall be audited, by an individual or firm with the professional authority to place judgment on the condition of the BMPL's financial operations. By resolution, the Board shall select the auditor.
2. Audits may be requested by any member of the Board upon the death, resignation, dismissal, or other termination of the CEO or Treasurer; and at such other times as the Board shall direct.
3. At least one (1) original signed copy shall remain on file with the BMPL and be located within the financial records of the corresponding fiscal year. E-copies of the completed and signed Audit shall be kept within the electronic financial records.
4. The Board may, from time to time, request an internal audit of the Finances and/or CEO/Treasurer's records. It is understood by the Board that all records maintained by employees or service partners on behalf of the Board are Board property and must be available for Board business immediately and without delay.

Original Approval: 2018-03-22

Amended On: 2019-05-16