

Finance, Lease & Funding Committee

Terms of Reference

Committee Details

- Name of Committee*
- Finance, Lease & Funding Committee
- Appointment & Review*
- Appointed at the first regular Board meeting after the AGM, the Committee will report progress to the Board at each Board meeting until the next AGM.

Purpose

- Goal(s)*
- Meet the Board's key financial obligations under the Libraries Act, and according to the GDPL Finance Policy:
 - Review the annual operating budget prepared by the Library Director for the coming year and gain final approval by the SCRDP
 - Review the annual financial statements prepared by the Library Director and GDPL Accountant in accordance with generally accepted accounting principles and make them available for inspection at or before the next AGM
 - Enter into lease and funding agreements that align with the Library Act and the Association's budget, bylaws, mission, vision and goals.

- Accountability*
- Confirm Board approval for budget submissions at each draft stage until final approval by the SCRDP
 - Present the finalized financial statements to the Board prior to the AGM
 - Ensure sufficient operational controls are in place to safeguard the Library's financial assets
 - Present the finalized agreements and seek board approval of funding, lease and building maintenance agreements.

- Responsibilities*
- For the annual operating budget:

- Review and provide input to the yearly operating budget as prepared by the Library Director
- Critique and review budget details to ensure accuracy and operational efficiency in all budget areas
- Confirm Board approval prior to any submissions to the SCRD and ensure SCRD budget submission deadlines are met
- Attend SCRD budget review meetings as necessary to present budget draft(s) and secure final SCRD approval
- For the annual financial statements:
 - Review and critique the annual financial statements prepared by the accountant
 - Confirm final sign-off from the accountant, the Library Director and the Board Chair prior to the AGM
 - Present the financial statements to the Board and provide copies of the statements to the appropriate government bodies and for inspection by members of the Library Association at or before the AGM
- Building Lease:
 - Review and provide input to proposed Building Lease with the SCRD, owners of the Library building.
 - Communicate Board concerns and approval to the SCRD.
- Funding agreement:
 - Review and provide input to proposed funding agreement with the SCRD.
 - Review existing funding bylaws and agreements.
 - Ensure the proposed agreement aligns with the Library Act and the mission, vision and goals of the Library.
 - Communicate Board concerns and approval to the SCRD.