



Leeds and the Thousand Islands Public Library Board

Bylaws

SECTION: BYLAWS	NO: BL-08
TITLE: Audits	Date: September 2021
	Next Review Date: September 2024

1.0 Preamble

- 1.1 As part of the Library Board's ongoing responsibility for financial oversight of the Leeds and the Thousand Islands Public Library, the board shall ensure adequate controls are in place to oversee the Library's finances. This bylaw outlines the Board's responsibilities in ensuring regular financial audits take place.

2.0 Ongoing Financial Oversight

- 2.1 The board monitors the finances to ensure that the ongoing financial position of the library is consistent with the priorities approved by the board. The board shall monitor the monthly financial report, as prepared by the treasurer, at each meeting.
- 2.2 The Board shall ensure that the Library's financials are audited on an annual basis by a qualified and reputable accounting firm.

3.0 Annual Audit

- 3.1 In accordance with the *Public Libraries Act*, s. 24(7), the accounts of the board shall be audited, by a person appointed under section 296 of the *Municipal Act*, S.O. 2001, c. 25 and submitted to the council annually on or before the date specified by the council.
- 3.2 An audit may also be undertaken, upon the death, resignation, dismissal or other termination of the treasurer of the board, and at such other times as the board shall direct.
- 3.3 Board members shall be provided copies of the audited statements, and the Secretary shall retain two copies in the Library's records.
- 3.4 Under the *Municipal Act*, 2001, s. 296(11) it is acceptable for the library board to supply its financial information in a consolidated audited financial statement with the Township of Leeds and the Thousand Islands, provided that the financial information on the library board is identified through a separate schedule or appendix of the consolidated municipal financial statement.

Related Documents:

Municipal Act, S.O. 2001, c. 25

Public Libraries Act: Questions and Answers for Public Libraries

(http://www.mtc.gov.on.ca/en/libraries/act_q_a.shtml)

History			
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