

Board Discussion Starter

**Financial Oversight**

Trustees bring a diversity of experiences, skills, knowledge, and questions to public library board work. Board policies and practices vary across the province and BCLTA is focused on common issues of common concern for board development. Your board chair, your library director, and BCLTA all have a role in helping you find further resources specific to your needs. The Libraries Branch staff are available for all questions regarding the *Library Act*.

Your board financial oversight discussions might cover a wide range of topics such as:

* Board roles and responsibilities.
* Making sense of financial reports.
* Providing strategic direction for budget development.
* Knowing what to measure for successful use of the budget.
* Supporting the library director to do their work of financial management.

**Resources**

May 12, 2018, presentation by Susan Koch (Richmond Public Library Board Chair). [pdf](http://www.bclta.ca/wp-content/uploads/2018/05/BCLTA-Forum-2018-Boards-and-Financials.pdf)

* A very accessible framework for discussing the difference between governance oversight and operational management of the budget and the detail and format of board financial reports.

[*A guide to financial statements for not-for-profit organizations (NFPs): Questions for directors*](https://www.cpacanada.ca/en/business-and-accounting-resources/strategy-risk-and-governance/not-for-profit-governance/publications/nfp-financial-statements-guide-directors-questions). Chartered Professional Accountants of Canada, reviewed annually for accuracy and relevancy.

* While this booklet is intended for NFPs, the plain language explanations for various financial reports is applicable for public library trustees.
* The section on questions to ask supports board discussions for building a shared understanding with the library director on roles and responsibilities.

[*Duties and Responsibilities of the Library Board*](https://nvdpl.ca/sites/default/files/BG-GOV-01.4_DutiesAndResponsibilitiesOfTheBoard.pdf), North Vancouver District Public Library, 2016.

* Concise, easy to digest document.
* Provides a guiding principle approach to establishing the boards governance and oversight roles and responsibilities and the library director’s operational management role and responsibilities for everything including the library’s finances.

[“Ontario Public Library Governance at a Glance”](http://accessola.com/olba/pdf/cut_to_the_chase.pdf), *Cut to the Chase*. Ontario Library Board Association, 2007.

* Highly accessible, useful and applicable information regarding the fiduciary responsibility of the board and the board’s power to oversee the finances of the library.
* Explicit and useful points such as that board financial oversight does mean ensuring that financial policies are in place and does not mean challenging a miniscule amount on a budget line.

[*Library Board Development Kit*](https://www.sols.org/files/docs/develop/publications/current/Kit2014-full_document-Final.pdf), Southern Ontario Library Services (Province of Ontario funded Agency), 2014.

* Due to the level of detail in this document, please use carefully as it very much reflects the *Ontario Library Act*, which has key differences from the *BC Library Act*.
* The “Financial Oversight” section, beginning on page 55, contains applicable board development information regarding role clarification, the difference between strategic oversight and operational management, and the importance of financial literacy for the entire board.
* Very useful table on page 64 to adapt for your board’s financial planning and oversight.

Contact BCLTA to add your resources, templates, or policies to this Discussion Starter.