



Vancouver Public Library

## MANAGEMENT REPORT

Date: April 18, 2019  
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Meeting Date: April 24, 2019

TO: Library Board  
FROM: Rhonda Sherwood, Chair, Services, Finance & Human Resources Committee  
**SUBJECT: Quarterly Financial Reporting**

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### **SUMMARY**

To recommend that financial reporting to the Board change from monthly to quarterly.

### **PURPOSE**

This report is for decision.

### **RECOMMENDATION**

That the Board approve the move to quarterly financial reporting beginning with Q2 2019.

### **COMMITTEE DISCUSSION**

Committee members inquired about the frequency of reporting to the City of Vancouver, and whether the Board would continue to receive and review the financial statements before the City of Vancouver Finance staff. Director Morrison confirmed that the Board would review the statements first. Committee members identified that the Board would need to be notified of any exceptional circumstances when they arise, in addition to the quarterly reporting. Director Morrison and the Chief Librarian confirmed that this would occur.

## **BACKGROUND**

The Board has historically received routine monthly financial reports for information. These are reviewed in advance by the Services, Finance and Human Resources Committee.

## **DISCUSSION**

The Board Chair and Chief Librarian have been discussing ways to reduce the quantity of Board material, in particular documents that do not require decision or discussion. The change to quarterly financial reporting is recommended on this basis, as quarterly reports are regular practice for many organizations and will continue to ensure the Board can maintain its financial governance responsibility while lessening the quantity of information items.