

REPORT

Oakville Public Library Board

Meeting Date: March 21, 2024

FROM: Finance Department

DATE: March 12, 2024

SUBJECT: Audit Governance Review – March 21, 2024

RECOMMENDATION:

That the presentation regarding the Oakville Public Library – Audit Governance Review be received for information.

KEY FACTS:

The following are key points for consideration with respect to this report:

- At the November 16th, 2023, Board Meeting, the OPL Board requested staff provide a review related to the responsibilities of those in charge of governance over the financial reporting process.

BACKGROUND:

The Library is required to prepare annual financial statements, which must be audited by the town's external auditors and approved by the Board of Directors. The financial statements provide the Board and the public with information on the Library's financial position, its results of operations, and any other relevant financial information for the most recent year.

This presentation will walkthrough the responsibilities of management, the auditors, and those charged with governance as it relates to the financial reporting process.

COMMENT/OPTIONS:

Jade Surgeoner, the Manager of Accounting at the Town of Oakville, will present Appendix A.

APPENDICES:

Appendix A – Oakville Public Library – Audit Governance Review

Prepared by:

Jade Surgeoner, Manager of Accounting

Submitted by:
Tara Wong, Chief Executive Officer