Lake of Bays Township Public Library Board

Finance Committee

Minutes – Wednesday, October 14, 2026
Via Zoom

PRESENT
Cathy Fairbairn, Cathy Vanclieaf, John Nemeth and Pamela Calverley
Guest: Jon Linton

CALL TO ORDER
- 11:05 am

REVIEW OF AGENDA
- Welcome to Jon L who joined ad hoc and not as a voting member.

- Cathy F sent draft agenda in advance. Items added: computer chairs for Baysville and 3rd party assessment of 2 Dwight Manager candidates.

BUSINESS ARISING FROM PREVIOUS MINUTES
- September 8, 2026 minutes
  - Clarification that the Board Committee policy is GOV-07 and not GOV-08 as per minutes.

- Draft policy for inter-account fund transfers requiring Finance Committee approval
  - Cathy F couldn't find any other library policies to use as an example.
  - When this scenario occurs, CEO is to seek approval from Finance Committee and then to the Board for final approval.
  - Discussion to add it to the Board Governance policy in finance section, Procurement policy, new Budget procedure or create a separate policy. The decision was to add this to the new Budget procedure.
  - Cathy F will edit the document to include the scenarios when this would occur and the financial thresholds and send to the Policy Committee for approval and then to the Board for approval.

- Update on monthly finance report with forecasting and variances
  - Cathy F met today with the new LOB Director of Finance/Treasurer, Julie Belhumeur. She has experience working with libraries.
  - Julie will make the requested changes to include variance reporting for the next month's report.

- Draft document defining current budget process
  - Cathy V drafted the procedure based on the Ontario Library Act.
  - Cathy F to add the monthly process (i.e. meet with LOB Director of Finance, explain variances, send to the Board, etc).
  - Cathy F will also add inter-account transfers to this document as per the above decision.
  - Since there is a new section being added it will need to go back to the Policy Committee for approval before going to the Board for final approval.
  - Cathy F will also add reference to the new document in the Finance Committee Terms of Reference.

- Jon suggested that a graphic might be helpful to outline each committee, the applicable policies/procedures and their interconnect reporting structures. He will send an example that he has seen previously.

2027 BUDGET

- 2027 Budget
  - Cathy F has prepared a summary for the Board. Edit will include addition of Dwight Manager, LOB IT quote developed in collaboration with LOB IT, explanation for Dwight expansion fundraising balance, conclusion section will see changes and will not be status quo.
  - The budget will be presented to the new LOB Council likely in December as their first meeting is November 17th.
  - Cathy F explained the shortfall between the revenue YTD for each branch and the budget. The Public Library operating grant typically arrives in December from the Ontario government, but the application process hasn't opened yet.
  - The Finance Committee approved the budget to go to the Board for final approval.

- Updates on capital equipment plan and accessibility projects
  - Cathy F will request new computer chairs for Baysville in 2027.
  - Scott McKinnon was not able to get grant money for accessible washroom access in Baysville but will use Facilities existing 2026 budget to complete.
  - Accessible computer stations in Baysville discussion deferred.

FUNDRAISING UPDATES

- Dwight Expansion Fundraising
  - The new Director of Finance will confirm the balance in the fundraising account.
- Designated large donations and remaining reserve funds
  - Deferred

- Facilities costs in Library or Parks & Rec budget
  - Deferred

OTHER BUSINESS

- The MOU with LOB expired July 2026 and is due to be reviewed/revised.

- The Dwight Manager position has been shortlisted to 2 applicants. Cathy F would like to ensure the successful applicant is a potential successor for the CEO position at some point. Cathy F reached out to the LOB HR and they suggested an employment questionnaire with the CEO algorithm built in. Prevue Hiring charges $425 + tax per applicant. The Finance Committee approved using unused funds from the Dwight Manager account for the 4th quarter.

MEETING SCHEDULE

- Next meeting will be on Thursday, November 19th at 11:00 am.

ADJORNMENT

- 11:50 am.