

3.	FINANCE	
3.1.	General	
<i>Effective</i>	<i>2006</i>	<i>Revised</i>
<i>Next Review</i>	<i>2011</i>	

- 3.1.1. The Library is financed according to the provisions of the Library Act.
- 3.1.2. The fiscal year for the Library runs from 1 January to 31 December.
- 3.1.3. Unless otherwise directed by the Library Board, monies remaining in the budget as surplus at year-end are carried over to the following year for use by the Library. Deficits at year-end are normally funded out of the following year's budget.
- 3.1.4. **Accounts & Audits**
 - 3.1.4.1. The Library shall maintain distinct and regular accounts of its receipts, payments, credits and liabilities.
 - 3.1.4.2. The Library shall submit its accounts to be audited by the City auditors in the same manner and at the same time as the accounts of the City are audited.
 - 3.1.4.3. The audited financial statement will be the sole financial document used when presenting the Library's financial standing for the previous year to any outside agency.
 - 3.1.4.4. Copies of the audited financial statement will be provided to City Council, the RDEK, and the Public Library Services Branch; and will be available to the public.
- 3.1.5. **Signing Authority**
 - 3.1.5.1. The Library Board Chair, Vice Chair, Chief Librarian and Deputy Librarian are authorized signing officers for the Library.
 - 3.1.5.2. All cheques issued by the Library require the signature of one of the Chair or Vice Chair, and one of the Chief Librarian or Deputy Librarian.
- 3.1.6. **Agreements**
 - 3.1.6.1. The Chief Librarian and Deputy Librarian are authorized signing officers of the Library and may enter into agreements and contracts for the supply of goods and/or services on behalf of the Library, subject to the expenditure limits specified in 3.2.2.1.