

Policy

Library Operating Reserve

Policy No.:	4173
Department:	Administration
Authority:	Council
Current Approved Date:	March 2012

Policy Statement:

To establish a general operating reserve for the library board.

Purpose:

This reserve will provide funding in order to accommodate any additional expenditures that may occur, to balance the current year deficit; or for non-budgeted operating items that require funding during the year.

Application of This Policy:

Account Code: 4-74-00-00-711

Funding: Current Year surplus = amount to general operating reserve.

The use of this reserve to fund any expenditure must be by way of a Council resolution.

Related Documents & Legislation:

Definitions:

Duties & Responsibilities:

The County Manager will ensure the overall effective administration of dedicated reserves in accordance with this policy; recommending changes in policy or guidelines to Council to ensure they are employed to the benefit of the County.

Annually, in conjunction with the budget process and the presentation of the audited financial statements to County council, a list indicating the current and previous year-end balances for this reserve will be provided.

Procedures Associated With This Policy:

Forms Associated With This Policy:

Amendment History:

12-093

Scheduled Review Date:

April 2013