

Category: Finance
Policy Number: 3-3
Policy Name: Expenditures from Surplus
Revision: 1.0

Purpose:

At some year ends, for various reasons, there is a surplus of funds left from the operating budget which are carried forward into the next year’s operating budget. The following determines how these may be spent.

Policy:

Generally, any funds from the Surplus should only be used for non-standard/unanticipated out-of-budget expenditures. Within this general principle, the CEO is authorized to draw up to a total of \$10K in any single year, subject to funds being available and not already earmarked for future use. Any singular or cumulative expenditure greater than \$10K in any fiscal year must first be approved by the Board, upon the recommendation from the Finance and Resources Committee.

Process:

The CEO prepares and presents a written proposal for the requested expenditure (s) to the Finance and Resources Committee.

The Committee will present its recommendation to the Library Board for approval, at the next meeting.

Document Revision Record:

Revision Level	Revision Date	Change
1.0	November 18, 2013	Initial Release

Approval:

CEO	Board Chair	Date
<p>..... Laurie Clarke</p>	<p>..... Helen Kaluzny</p>	<p>November 27, 2013</p>