**Section 3030.90 Finances and Records**

a) The fiscal year for each system shall begin July 1 and end on June 30 of each year.

b) The board of directors of each library system shall:

1) Maintain all financial records at the system administrative headquarters.

2) Cause an annual audit of the records of the system for the preceding fiscal year and those maintained by the Treasurer to be made by an independent certified public accountant. The certified public accountant shall be guided by "Government Auditing Standards, 2007 Revisions", published by the Comptroller General of the United States, U.S. General Accounting Office, 441 G. Street, NW, Washington, DC 20548. The material incorporated by reference includes no later amendments or editions.

3) Account for all funds of the library system by expenditure, encumbrance or reserves at June 30 of each year.

4) Adopt, prior to July 1 of each year, an annual budget for the ensuing fiscal year in a form prescribed by the Illinois State Library. The annual budget shall be submitted to the State Librarian as part of the annual Plan of Service for a Cooperative or Multitype Library System cited in 23 Ill. Adm. Code 3030.65.

5) Maintain an inventory of all equipment purchased.

6) Ensure that all accounts for the library system are organized on the basis of funds (Governmental Funds, Proprietary Funds and Fiduciary Funds). The adopted budget and revenue-expenditure reports of the library system shall be created on this same basis of account/fund structure.

7) Ensure that financial reports are submitted to the State Librarian twice a year. A six-month cumulative revenue-expenditure report is due to the State Librarian on February 15 of each year for the period of July 1 through December 31. The annual audit of the library system shall be filed with the State Librarian on or before September 30 following the end of the fiscal year.

(Source: Amended at 32 Ill. Reg. 9635, effective June 23, 2008)