

Financial – Budget Development

Application

The Board of Trustees, Director and any other personnel charged with managing library finances are directly concerned with this policy. The general public may view the budget development process to better understand the use of public funds in service of the library's mission; this policy provides a framework for understanding the intent and design of the process.

Statement of Purpose

This policy is intended to serve as a reference for library personnel, primarily the Board of Trustees and Director. The calendar details are provided as a guideline to train the attention of the Board on the schedule leading up to either appropriated expenditure or public vote. The understanding of budget amendment protocols provides guidance on the observed procedures. Discussion of line item designations also provides a reference to the rationale behind the budget's structure.

Policy

Budget Line Items

Budget line items are recommended by the Finance Committee and the Director. As presented in the final annual budget, they are presented for approval by the Board. Line items are designed to conform to reporting requirements such as the NYS Annual Report for Public and Association Libraries and the IRS Form 990.

Full Year Budget Calendar

The Community Library Fiscal Year runs from January through December

January meeting of the Board of Trustees – Approval of current calendar year's budget reapportionment.

January through early February (Weeks 1-6) – following calendar year's budget development

February meeting of the Board of Trustees – Approval of following calendar year's budget (Tax levy increase needs to be submitted to Cobleskill Richmondville School District Office by March 1..)

March through April (Weeks 12-16) – prepare Annual Report to the Community (meeting Education Commission Regulations (8 NYCRR) § 90.2) including following calendar year's budget.

April meeting of the Board of Trustees – Approve Annual Report & Budget brochure; distribute budget documents to the public.

May – The third Tuesday of the month, Budget and Trustees Election Voting Day.

November – December (Weeks 44 – 50) – Key committee membership and administrative staff begin development of coming calendar year’s budget reapportionment.

December – January (Weeks 48 – 1) – One or more working Finance Committee meetings on coming calendar year’s budget reapportionment.

Budget Amendment

Financial reports showing budgeted funds compared with actual expenses are reviewed by Trustees at every regular meeting of the Board. The budget may be amended accordingly to keep actual income and expenses in line with an updated, approved budget. Final budget amendments may take place at the regular meeting of the Board in January during budget reapportionment. Budget amendments may be proposed by Trustees and the Director.

Responsibility

The Board of Trustees is responsible for developing and maintaining this policy and adhering to the proscribed procedures. The Library Director or a designee holds responsibility for providing documents related to the policy to the concerned parties. The Library Director is responsible for training and supporting staff regarding this policy.

Approved Date: 1/12/2017

Revised: 3/11/2021, 11/9/2023

Reviewed by / on: