

FINANCIAL MATTERS

Budget Approval Cycle Policy Statement

Approved 1/93

The budget cycle is divided into four parts:

1. Preparation and submission
 - A. The director prepares a budget using data from previous years, the planning document and any other sources that support the figures being considered.
 - i. It will be a line item budget based on the form and item codes of the Albany Report
 - ii. The director might ask Board members to serve on an advisory committee
 - iii. The budget will be submitted to the Board in June.
2. Approval
 - A. The Library Board will consider the budget. They will hold two public informational meetings of the budget.
 - i. In considering the budget, the board may request additional data.
 - ii. In considering the budget, the Board may require outside consultants.
 - B. The Library Board must accept the budget with a majority vote at least thirty days before the public vote.
 - C. The public vote on the budget is according to the District legislation. Election day is the first Thursday in September.
3. Execution
 - A. The Library is run according to the budget accepted by the public.
 - i. Bills are received, coded on vouchers, by the Director
 - ii. Bills are paid by the Treasurer
 - iii. Bills are initialed by the Comptroller and approved at a Board meeting.
 - B. The Board may make changes in the budget as allowed by law.
4. Audit
 - A. The Library is subject to State audit, which will occur if the State so orders.
 - B. The Library will have its accounts reviewed by a private CPA yearly.