

East Fishkill Public Library District Financial Policies

Budget and Budget Reconciliation

Budget Preparation

The Library Director and the Treasurer shall complete a draft budget for the subsequent fiscal year and present it to the Board of Trustees no later than the regularly scheduled meeting of the Board occurring in the month of July.

A final version of the budget shall be adopted by the Board of Trustees at the August regularly scheduled meeting to ensure that a vote by the general public can be scheduled on a timely basis.

Income/Expenses that Exceed the Budget

The Trustees recognize that not all income and expenses can be accurately predicted. The board must approve all such deviations before the income is received or expenses are incurred. The Library Director is authorized to make repairs on an emergency basis. The Library Director must notify one (1) officer of the board of the needed repair provided such repair will exceed the normal budget.

Budget Reconciliation

The Treasurer is to report any upward deviation in expense line item to the Board of Trustees at the next regularly scheduled meeting of the Board. The board must formally acknowledge these deviations at the final board meeting of the year.

The Board shall approve a general budget reconciliation report, noting budgeted differences and expenses incurred during the fiscal year that will need to be accrued into the subsequent fiscal year for payment.