

Library Budget and Expenditure Guidelines

As the Library enters a new phase of growth, our annual budgets inevitably will not take into account unplanned expenditures. The following policy sets forth the framework under which such expenses will be approved and funded.

Fiscal Responsibility

- It is the collective responsibility of the Board of Trustees to insure that at all times the Library expenditures stay within available financial resources.
- To this end, the Reserve account balances greater than that amount will be considered Additional Reserves.

Operating Expenditures

- The Board will approve all operating expenditures.
- The Director will make every effort to manage total expenses to a level within the total operating expense budget as approved by the Board of Trustees.
- It is the joint responsibility of the Director and the Treasurer to identify any extraordinary unbudgeted expenditure that might cause the overall expense budget to be exceeded. Such expenditures will be submitted to the Board for prior special approval.
- Any total operating budget expense overage will be funded first from current Surplus Operating Revenues (total operating revenues less total operating expenses) and second from available Additional Reserve funds.
- At the end of each fiscal year, any Surplus Operating Revenues will be paid into the Reserve account.

Capital Expenditures

- Expenses for capital improvements or additions, major equipment repairs & replacement, extraordinary collection development, etc. will be approved in advance by the Board and may be funded directly either from Additional Reserve balances, or from the proceeds of any publicly authorized bond issues.

Adopted by the Board of Trustees: September 14, 2001
Amended: June 2010