5.10 ANNUAL BUDGET AND ADJUSTMENTS POLICY

Richland Community Library

Purpose

To provide for the orderly development, adoption, and amendment of the Library's annual budget and to ensure fiscal accountability, transparency, and responsible stewardship of public funds throughout the fiscal year.

Annual Budget Preparation and Approval

Working in collaboration with the Budget Committee, the Library Director shall prepare a proposed annual operating budget for the upcoming fiscal year (October 1 – September 30) and present it to the Board of Trustees at the June Board meeting. The Board of Trustees shall review the proposed budget and approve a final annual budget no later than the August Board meeting.

Budget Flexibility

The annual budget is intended to serve as a working financial plan and may require modification due to revised revenue projections, operational needs, grant opportunities, capital projects, or unforeseen circumstances.

Budget Adjustments

To maintain fiscal accuracy and transparency, the Library Director shall present recommended budget adjustments or amendments to the Board of Trustees as needed throughout the fiscal year. Formal budget amendments shall be presented for Board approval as soon as it becomes evident that a deviation from the adopted budget is necessary.

Year-End Amendments

Final amendments related to revenue adjustments, year-end carryover, tax distributions, state aid estimates, or other finalized fiscal information for the current budget year shall be approved no later than the November Board meeting.

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