



Fort Hunter

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Policy Title: Finance Policy – Budget Development

Policy Purpose: The purpose of the Budget Development Policy is addressed in General Finance Policies

Policy Statement: FHFL develops and reviews an annual calendar-year budget for the purposed of planning for, controlling and reporting on system income and expenses. All decisions concerning the budget will be made by the Board of Trustees with input from the Director. The annual budget will be approved prior to the start of the fiscal year. The Board of Trustees will amend the budget as needed throughout the year to keep income and expenses within the approved amounts.

Administration: Budget Development Guidelines

Budget Calendar:

The FHFL budget is a calendar year budget. The budget preparation calendar outline is as follows:

- September – Finance Committee and Director meet to analyze long term trends and set income and expense targets. A draft budget is prepared for Board review.
- October – Draft budget is distributed to the Board. Discussion is held at the October Board meeting and a vote is held to pass the proposed budget.

Budget Line Items

The budget line items are recommended by the Director and Finance Committee and approved by the Board. The line items will conform to reporting requirements such as the NYS Annual Report and the United Chart of Accounts.

Budget Amendments

Budget vs. Actual reports are reviewed by the trustees at every regular meeting of the Board.

The budget is amended as needed to keep actual income and expenses in line with the approved budget.

Approved: