



BUDGET POLICY

Dansville Public Library operates on a July 1 through June 30 fiscal year.

The Board of Trustees adopts the annual budget for the Library's operating funds. The Board of Trustees is responsible for approving a budget prepared by the Library Director and Treasurer. The Board of Trustees is responsible for the presentation of the library's fiscal needs to the Dansville Central School District residents for approval.

By January of each fiscal year, the Library Director with the Finance Committee will begin drafting a preliminary operating budget for the subsequent year. The Finance Committee will present the preliminary operating budget to the Board for discussion and development no later than March. The Board will approve the subsequent year's budget no later than April's regularly scheduled open public meeting and will present the Budget for public vote in May, on a date set by the Board. Legal notice of the upcoming vote will be advertised, per New York State Education Law.

The Library Director will notify the Dansville Central School District Business Manager, in writing, of the results of the budget vote by June 1.

Funds for library operations are expended under the sole authority of the Library Board of Trustees per New York State Education Law Section 259. The Board monitors the Revenues and Appropriations on a monthly basis via the Budget Report. An employee or official who is independent of the Library's accounting functions will prepare the reconciliations, and monitored by the Board Treasurer. The Director and/or Finance Committee will submit recommendations for Budget Line Transfers to Board of Trustees at least twice per fiscal year.

The budget must be balanced for all budgeted funds; total anticipated revenues should equal total estimated expenditures. In the event anticipated revenues are insufficient to fund anticipated essential expenditures at the close of the fiscal year, a portion of the unreserved fund balance must be used to fund the shortfall.

The Dansville Public Library follows the Generally Accepted Accounting Principles and accounting guidelines, set forth by the New York State Comptroller, and the laws of the State of New York.

Unintentional Failure to Comply

The unintentional failure to comply fully with the provisions of General Municipal Law, section 104(b) shall not be grounds to void action taken or give rise to a cause of action against the Dansville Public Library or any officer or employee thereof.

Ongoing Use Evaluation

The Dansville Public Library's Budget Policy will be periodically evaluated in accordance with all local, state, and federal laws and regulations by the Director and Board of Trustees. Modifications must be reviewed and approved by the Board of Trustees at an open meeting. Questions or concerns regarding Dansville Public Library or this policy should be directed to the Director.

Adopted: *December 14, 2015*; Updated: *1/9/2023*