



# OWWL LIBRARY SYSTEM

## BUDGET POLICY

The System operates on a January – December fiscal year.

During the fourth quarter of the current fiscal year, the Executive Director, in conjunction with the Finance Director, shall draft a preliminary operating budget for the subsequent year. The draft budget is then presented to the Finance Committee of the Board of Trustees for further discussion.

The Board of Trustees will review the proposed draft of the annual budget during a regularly scheduled meeting. Any proposed and approved amendments to the draft budget will be incorporated. The Board of Trustees will approve the subsequent year's budget by vote at a regularly scheduled meeting before the end of the current fiscal year.

The Board of Trustees will review and compare the operating budget to actual year-to-date revenue and expenses at regularly scheduled meetings. The Finance Director will add comments to the year-to-date Financial Report and discuss with the Board of Trustees any considerable differences between the operating budget and actual operating revenue and expenses throughout the year at regularly scheduled meetings.

*Amended: February 9, 2022; September 9, 2020  
Adopted: June 10, 2015*