Budget Policy and Procedures

The Library Director has the overall responsibility for preparing, presenting, and administering the annual budget for the general fund and all special revenue funds.

The Library Board of Control is responsible for adopting budgets and amending budgets on a timely basis. Copies of the adopted budget, budget adoption instrument, budget amendments, are to be retained at the Library Director's office.

A. The Library Director is to prepare a comprehensive budget presenting a complete financial plan for each fiscal year for the general fund and each special revenue fund using the following guidelines:

1. Revenue projections – Budgeted by fund and/or department and based on historical data and known trends.
2. Expenditure projections – Budgeted by fund and/or department and based on actual costs and reasonable estimates. The library board is responsible for adopting the budgets in an open meeting before the end of the prior fiscal year.

B. The Library Director is to administer and monitor the budgets and provide the Library Board with financial statements and budget-to-actual comparisons, including any warnings of any corrective action needed.

1. By 5% or more and fund balance is being used to fund current year expenditures.

Procedures:

Budget Preparation

Note: Start the budgeting process approximately 90 to 120 days before the beginning of the fiscal year being budgeted.

1. Meet with department heads to receive/discuss budget requests for the year.
2. Analyze trends of all sources of revenues and consider whether any increases/decreases are warranted.
3. Using the side-by-side comparison, analyze current year line-item expenditures to identify costs that can be reduced or eliminated and those that may increase.

4. Prepare a proposed budget that includes the following as required by state law (R.S. 39:1305):

- Estimated fund balance at beginning of year;
- Estimated revenues/receipts itemized by source;
- Recommended expenditures itemized by department, function, and character;
- Other financing sources and uses by source and use; and
- Estimated fund balance at end of fiscal year.

Budget Availability, Presentation, and Adoption

1. Before the adoption of the budget, the budget must be made available for public inspection (R.S. 39:1306).

- The public must be afforded an opportunity to participate in the budgetary process prior to adoption of the budget (See R.S. 39:1307).
- If total proposed expenditures are $500,000 or more, it is mandatory that a notice be published in the official journal stating that:
    a) the proposed budget is available for public inspection (no later than 15 days prior to the beginning of the fiscal year);
    b) a public hearing on the proposed budget will be held; and
    c) the date, time, and place of the hearing. [Note: The notice must be published at least 10 days prior to the date of the first public hearing.]

If applicable, conduct at least one public hearing on the proposed budget.

Approved by Library Board of Control on April 24, 2017