

The Hudson Library and Historical Society

Budgets and Expenditures Policy **12/2013**

I. General Fund Budget:

The Executive Director is responsible for developing the General Fund Preliminary and Final Budgets with the assistance of the Library's Fiscal Officer. Once a draft budget has been completed it shall be forwarded to the Library Board's Finance Committee for review and comment. The budgets shall be discussed in detail at a committee meeting(s). Upon approval by the Finance Committee the budgets shall be sent to the full Board for further review. The full Board shall vote on these budgets in July (Preliminary) and March (Final) at their monthly meeting.

II. General Fund Expenditures:

The Executive Director oversees with the assistance of the Library's Fiscal Officer institutional expenditures. The Executive Director is authorized to expend funds within the budgeted amounts. Expenditures which are not within these budgeted amounts must be brought to the Library's Finance Committee and then the full Board for approval.

III. Special/Fiduciary Funds:

The Executive Director is responsible for developing the Special Fund Preliminary and Final Budgets with the assistance of the Library's Fiscal Officer. The procedure for review of the Special Fund Budgets mirrors that of the General Fund.

IV. Special/Fiduciary Fund Expenditures:

The Executive Director is authorized to expend funds within budgeted categories and amounts. Expenditures that are not budgeted or would exceed funds allocated must be submitted to the Board's Finance Committee and then the full Board for approval.