



## **BUDGET DEVELOPMENT POLICY**

It is the responsibility of the Board of Trustees to adopt an annual budget. The development of the budget for the Library is the duty of the Director with the assistance of the Finance Committee and the Treasurer. The Board of Trustees will review and/or approve the proposed annual budget during a regularly scheduled open public meeting.

As part of the Budget Development Process, the Library identifies future needs and/or desires which are incorporated into a wish list. Those items that cannot be included in the present year's budget are carried over as part of our Long Term Financial Plan to future years until they can be addressed.

Funds for the Library budget come primarily from the tax levy. The Geneseo Central School District collects the voter-approved tax and distributes it to the Library. Any changes in the tax levy must be approved by the voters of the Geneseo Central School District during the annual election run by the Library.

Wadsworth Library holds an account at the Rochester Area Community Foundation (RACF). The account is managed by RACF and the Library may draw on the earnings from its investments, when necessary. See the Investment Policy for more information.

Additional funds for the Library budget come from state and county grants administered by the OWWL Library System, as well as library fees, and donations by individuals and by Friends of Wadsworth Library.

The Director is responsible for operating the library using the funds as described by the annual budget. The Trustees are responsible for budgetary oversight and may authorize an adjustment in spending as circumstances dictate.

*Responsibility for Upholding*  
**DIRECTOR**

*Approved by Board of Trustees on July 12, 2018*