

Cromaine District Library Policy	Policy #: 6015
<i>BUDGET</i>	<u>Tracking Record</u> Date Approved: 11/19/98 Revised: 1/15/09; 12/10/09; 6/17/10; 12/8/10; 1/15/15; 12/10/15 Reviewed: 12/13/11; 12/12/12; 12/11/13; 12/7/16; 12/12/17; 12/13/18; 1/9/2020; 12/10/2020;12/08/22;12/14/23

1. The annual operating budget will be prepared in accordance with the Uniform Budgeting and Accounting Act (MCL 141.421 to 141.440a). It will include:
 - a. expenditure data for most recent and current fiscal year;
 - b. estimated expenditure amounts for ensuing fiscal year;
 - c. revenue data for most recent and current fiscal year;
 - d. estimated revenues by source for ensuing fiscal year;
 - e. most recent and current fiscal year surpluses and deficits;
 - f. amounts needed for deficiency purposes and to pay maturing principal and interest in ensuing year;
 - g. proposed capital outlay expenditures;
 - h. informational summary of projected revenues and expenditures of special assessment funds, public improvement or building and site funds, intragovernmental service funds or enterprise funds, including capital projects costs and financing three years beyond the budget
 - i. sufficient funds (seven months' operating expenditures) as fund balance in the Operating Fund to support the operating budget until December taxes are paid and
 - j. other financial needs of the local unit.

2. The Board will identify funding goals for Improvement Fund so that moneys will be available, when needed, for capital projects and will designate amounts to be transferred into these accounts at the end of the fiscal year.

3. A public hearing will be held on the proposed Operating Fund Budget, preceding adoption of the Operating Fund Budget for the next fiscal year.

4. The budget will be approved, before the beginning of the fiscal year, by adopting a budget resolution.