

## **01.03 POLICY – ANNUAL BUDGET**

Policy Statement: It is the policy of The Waterloo Library & Historical Society to have an annual budget to assist in assuring the responsible expenditure of operational and capital funds during the fiscal year.

### Policy Interpretation and Implementation:

Planning is an important ongoing process for any organization. The budget provides the organization with the opportunity to carefully match the goals of the organization with the resources necessary to accomplish those goals. The budgeting process for the new fiscal year will begin in October and be completed in time to be approved by the Board of Directors in December. The budget should be prepared by the Executive Director with input from the Treasurer and the Board President, be approved by the Finance Committee, be submitted to the Trustees for review at one meeting, adjusted as appropriate and resubmitted to the Trustees for final review and approval at their next meeting.

The Executive Director and treasurer will analyze the budget against actual revenues and expenses on a monthly basis. A copy of the financial report, with explanation of large or unusual variances, will be forwarded to the members of the Finance Committee and the Board of Trustees. These reports will be reviewed and discussed at their regularly scheduled meetings.

**Approved: 3-30-2017**

**Reviewed: 8-10-2022**