

III. BUDGETING

An annual operating budget for the coming fiscal year shall be prepared by the Director and presented to the Board for ~~final~~ approval at the September Board Meeting prior to the new fiscal year. The budget shall reflect the cost of carrying out the programs and services of the Palos Heights Public Library for the coming fiscal year. This budget shall also reflect the anticipated revenues of the Palos Heights Public Library.

The budget shall be viewed by the Board as its financial plan for the Palos Heights Public Library, and approval of the budget by the Board shall be authority for the Director to manage the Palos Heights Public Library's finances according to the plan without seeking further approval of the Board as long as the expenditures have been previously ~~budgeted~~appropriated. However, the Director shall keep the Board well-informed of the ongoing status of the state of the Library's finances and shall not make expenditures outside the budget without seeking Board approval to amend the budget. Amendments to the budget shall be presented to the Board for approval for any of the following reasons:

- Palos Heights Public Library enters into contracts that were not included in the approved budget;
- Management proposes a major expenditure that was not included in the approved budget;
- Significant unanticipated revenues are received or expenses are higher than projected.