

Jefferson County Public Library Board of Trustees Financial Planning and Budgeting Governance Policy 2.5

Financial planning for any fiscal year or the remaining part of any fiscal year may not deviate materially from the Board's Ends priorities, risk financial jeopardy, or fail to be derived from multi-year facilities and operating plans.

Accordingly, the Executive Director shall not present to the Board for approval, nor fail to operate with, a budget plan that:

1. Does not conform to the County Commissioners' budget development guidelines, or fails to be derived from the County Budget Office (CBO) five-year revenue projections.
2. Risks incurring those situations or conditions described as unacceptable in the "Financial Conditions and Activities" Board policy.
3. Omits credible projection of revenues and expenses, separation of capital and operational items and disclosure of planning assumptions.
 - a. The Executive Director may not fail to ensure that the capital budget provides for the achievement of long-term Ends regarding library service within the County, as well as for construction, maintenance, replacement and financing of facilities.
4. Plans the expenditure for operations and debt service in any fiscal year of more funds than are projected to be received.
5. The Executive Director may not fail to maintain, in the fund balance, an amount equal to 10% of the proposed operating budget for use as a working capital reserve, a reserve for accrued sick and vacation leave and the emergency reserve required by the TABOR Amendment.
6. Provides less for Board activities during the year than is set forth in the Governance Budget policy (*see policy in Governance Process*).

Document Review Dates

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