

FOSL Annual Budget Policy

The Budget Committee, consisting of the Executive Board and other members of the FOSL Board who may have an interest, will meet in May of the current fiscal year to assess the income and expenditures of the current year, and propose the budget for the following year, beginning July 1st. The proposed budget will be approved by the FOSL Board at the annual meeting in June.

The objective of the budget process will be to balance the projected income and the projected expenses for the year.

- Given that the mission of the FOSL is to support the Deschutes Public Library (DPL), an allotted sum donated to the DPL should always be included as an expense item in the budget.
- When the proposed budget is balanced, an augmented sum may be added to the allotted sum for the DPL. This augmented sum will be up to the discretion of the Budget Committee, and subject to the approval of the FOSL Board.
- The augmented sum may come from the unrestricted portion of the FOSL endowment fund at the Oregon Community Foundation.

As of September 2017, the unrestricted portion of the FOSL endowment fund is approximately \$31,636.00. The Budget Committee for 2017 suggests that this fund be used to augment the annual budgeted sum for the DPL over the next 10 years.

The FOSL budget committee for 2017: Linda Davis, Torrie Gordon, Zeta Seiple, Bunny Thompson, and Ardie Winters

This policy approved by the Friends of the Sisters Library board on November 13, 2018.