

# Budget and Finance: Life and Death in Parts and Pieces

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# The Budget: One Financial Tool

- Corporate Status – For Profit, Non-Profit, or Public.
- Monthly Reports - Budget versus Actual, Income & Expense, Monthly and Quarterly Reports, Payroll.
- Foundations, Friends, and Financial Development.



# Budget Parts - Income

- Bet Your Library is Not a Net Income Generator.
  - Fees
  - Bequests
  - Foundation Gifts
  - Operational Allocations



# Budget Pieces – Expenses

- Expenses: Short-term, Long-term, or Perennial
  - Payroll
  - Materials
  - Services & Supplies
  - Rent
  - Taxes
  - Debt Service
  - Utilities



# Financial Obligations

- Contracts
- Taxes
- Debt Service
- The Creation and Care of Reserves



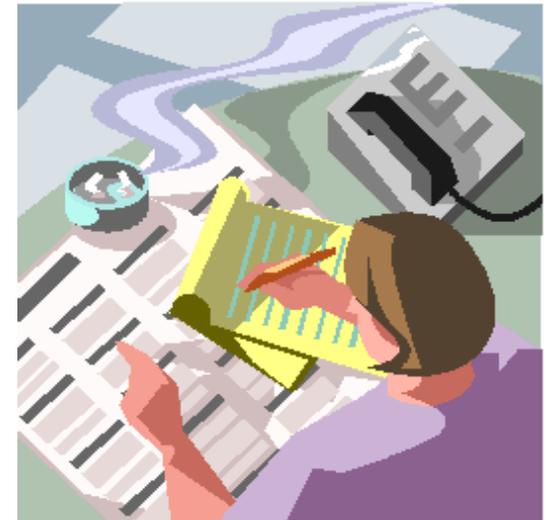
# Living the Plan

- Budgets Exist in Service of the Plan.
- If You Are Not a Numbers Person, Be a Story (Plan) Person.



# Honesty, Accuracy, and Accountability

- Your Good Reputation is Dependant on Your Ability to Honestly Conduct and Report Accurate Financial Transactions.
- Accountability Indicates Your Ability to Perform Informed Management of Your Budget and Financial Responsibilities.



# Return on Investment (ROI)

- All Organizations Determine, Both Formally or Informally, If They Are Getting Their Money's Worth - a Return On Their Investment.
- Medical Libraries Support Hospitals, Their Staff, Physicians, Students, Patients, & Community.
- Medical Libraries Meet Both Direct and Indirect Needs.
- Both Hard Data and Anecdotal Detail Contribute to ROI.



# The Way of the World

- Do Your Homework,
- Keep Up Your Books and Monthly Reports,
- Know Your Numbers and Your Story,
- Know and Follow Purchasing Policies,
- Pay Your Bills Promptly,
- Whatever Else Gets Done, Make Sure Staff Gets Paid.

