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FUND BALANCE POLICY

Adopted 2/25/2019. Reviewed 4/15/2024.

The Bloomfield Public Library operates on a July 1-June 30 fiscal year. The majority of the Library's revenue comes from a tax levy paid by school district residents to the School District in the fall of each year. The Library is dependent on the School District for the receipt of these funds. According to the School District, the Library can expect to receive this revenue after October 1 and before December 1 each year.

The Bloomfield Public Library shall have a unreserved fund balance adequate to meet typical operating expenses for the four months between July 1 and the receipt of the tax levy funds (on average about November 1 each year).

Should the Library not have the required unreserved fund balance to finance operations the Board of Trustees shall be alerted and/or an emergency meeting of the Board will be called. One or more of the following steps will be taken:

1. Defer spending
2. For expenses that cannot be deferred
 - a. The Board of Trustees must approach the School District and request that Tax Anticipation Notes be secured on behalf of the Library to meet the operational needs of the Library until the tax levy is received.

Any of the above activities shall be reported by the Library Director to the Board of Trustees at their next scheduled meeting. The Library Director will keep an accurate record of the activity and once any necessary reimbursement is made, notify the Board of Trustees.