

MINIMUM FUND BALANCE POLICY

APPROVED APRIL 25, 2016

REVIEWED FEBRUARY 26, 2018

The Library will strive to maintain a fund balance (cash in the Bank) of no less than 15% of budgeted expenditures, except in case of emergency or financial distress.

Circumstances of emergency or distress shall be reported to the Library Board at the earliest practical time.

Upon such reports the board may direct that additional action be taken to preserve the minimum fund balance.