

Fund Balance Policy

Watkins Glen Public Library

The Fund Balance Policy is established in response to the Library's need for an adequate physical facility and to ensure the accessibility and safety of library space and the continuity of library operations.

The Fund Balance account will hold funds for the purpose of building maintenance and repair, building improvements, and building expansion or construction in the event the library is afforded the opportunity to expand its physical building space. This includes the acquisition of land and property. Fund Balance may also be used for the purchase of furniture, fixtures, technology and physical plant equipment.

Fund Balance monies will be placed into a reserve account to be expended when needed. The Library Board of Trustees sets the allowable maximum fund balance at \$750,000 for current and future building projects.

Donations received or fundraising contributions may also be designated to the Fund Balance reserves. If the total in the Fund Balance reaches \$750,000, a cap will be imposed and funds will be spent down for the above-mentioned capital projects as they are needed.

Adopted March 11, 2025