

## **Fund Balance Policy**

Approved: February 19, 2024

Effective: February 19, 2024

Revisions: N/A

Review: N/A

## **Library Board Financial Responsibility**

- A. Chapter 43.58 of the Wisconsin State Statutes state Library Boards shall have exclusive control of the expenditure of all moneys collected, donated, or appropriated for the Library Board.
- B. The Amery Area Public Library Board believes that sound financial management principles require that all public funding received should be expended on providing library service to the community.
- C. The Amery Area Public Library Board recognizes that there may be times of shortfalls and unexpected costs.
- D. To respond to these unexpected costs, the Amery Area Public Library may keep a portion of funds carried forward from previous years.
- E. The Amery Area Public Library Board may determine to allocate spending from the Library's fund balance.