BLOOMFIELD
PUBLIC LIBRARY

9 Church Street
Bloomfield, NY 14469
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www.bloomfieldpubliclibrary.org

RESERVE FUND POLICY
Adopted: January 16, 2024

PURPOSE
The reserve fund serves as a measure of the financial resources available to a government agency. The Reserve Fund Policy establishes a range at which the General Reserve Fund balance should be maintained. This policy is established to provide financial stability, cash flow for operations, and the assurance that the Library will be able to respond to emergencies with fiscal strength.

RESERVE FUNDS
The Following Reserve Funds are being established:

Employee Benefit Accrued Liability Reserve Fund
To pay employees upon leaving for earned but unused PTO: $1,000

403B Retirement Employer Match Reserve Fund
To cover board-directed contributions to employee retirement accounts; percentage to be determined by board annually: $2,000

Professional Fees Reserve Fund
To cover legal fees, financial reviews and/or audits, and other professional fees: $7,000

Technology Reserve Fund
To cover the cost of computers printers, laptops, iPads, and related equipment as needed: $2,000

Professional Development Reserve Fund
To cover employee educational costs as they relate to their library positions: $2,000

NYS Mandated Employee Sick Time Leave Reserve Fund
To cover anticipated sick leave usage. Each part-time employee can take a maximum of 60 hours of sick leave per year: $2,500

Library Repair Reserve Fund
To include parking lot sealing, outside painting, possible roof repair, gutter cleaning, fence repair, possible toilet replacements, and/or other repairs: $5,000

Patron Programing Special Reserve Fund

For special events not included with annual budget: $3,000

MONITORING
Reserve fund balances may fall occasionally outside of the target ranges because of special projects, construction, emergencies, other extenuating circumstances, and/or levy restrictions. This Reserve Fund Policy will be reviewed on an annual basis by the Bloomfield Public Library Board of Trustees.