



SER 20.1

## FUND BALANCE POLICY

### POLICY:

Effective November 29, 2011, the Board of Trustees of the Antioch Public Library District adopts the provisions of Government Accounting Standards Board (GASB) Statement Number 54. These provisions establish fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in these funds can be spent.

In response to the requirements for implementation of GASB Statement No. 54, the Board of Trustees of the Antioch Public Library District will implement the following policy:

Taxes levied for specific expenditures will be classified as restricted fund balances within the District. Other funds, which will be shown as restricted, are those with externally imposed constraints by creditors, grantors, contributors or laws and regulations of other governments.

Taxes levied for the General fund will be classified as unassigned fund balances within the District unless the Board subsequently commits the fund balance otherwise, or the Director assigns the fund balance.

The Bond Repayment Fund is comprised of General Funds which are transferred to the Bond Repayment Fund in Accordance with the issuing ordinance. Any fund balance remaining in the Bond Repayment Fund will be committed for future debt service payments.

When expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, the District will first spend the restricted net assets and then the unrestricted fund balance.

When an expenditure in any individual fund is incurred for which restricted funds, committed funds and/or unassigned funds are available, the District will first spend the restricted funds, then the committed funds, assigned funds, and, finally, the unassigned funds unless subsequently assigned otherwise by the Director.