

RESERVE: LIBRARY GENERAL CAPITAL

Reserve Characteristics:

Reserve number:	111
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Asset Management
Bylaw:	5553-14 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold tax sourced contributions for the purposes of funding repairs, replacement and refurbishments of Library managed furniture, fixtures and equipment, and changes in how space within the facility is used by the Library Board.

Funding source:

Funding will arise from allocations approved in the annual budget process by the Library Board, or any other funding so directed to this reserve fund by the Board.

Use of funds:

To be planned for specific eligible projects or issues to be recommended to or by the Library Board during the annual budget process, or other times throughout the year.

Target balance and financing

The Library Board annually reviews its budget contributions to this Fund to ensure future reserve fund adequacy.

Other

As this Fund is primarily funded by allocations from the Library Board's annual budget, Town Council is not permitted to make allocations from this reserve.