

ORDINANCE NO. 16-01

**AN ORDINANCE CONFIRMING THE PURPOSES OF ACCUMULATIONS IN
THE SPECIAL RESERVE FUND OF THE
WAUCONDA AREA PUBLIC LIBRARY DISTRICT**

Whereas, the Illinois Library District Act (the Act) authorizes establishment of a reserve fund (75 ILCS 16/40-50) (Special Reserve Fund); and

Whereas, money deposited from time to time in a Special Reserve Fund is limited in use as provided by the Act; and

Whereas, except for expenditures for emergency repairs, a plan for the use of the accumulations in a Special Reserve Fund and a cost estimate for said plan are required; and

Whereas, said plan may be amended as circumstances may require; and

Whereas, a Special Reserve Fund was previously established by the Library Trustees and funds have been transferred from time to time into the Special Reserve Fund.

Now, therefore, be it ordained by the Board of Library Trustees of the Wauconda Area Public Library District:

Section 1: Funds which have accumulated and which may accumulate in the future in the Special Reserve Fund may be used for one or more of the following purposes:

- 1) Repairing, improving or addition to existing facilities and parking lot (cost estimate is \$1,000,000 for improvements to building and grounds tentatively planned through FY2020/2021);
- 2) Technological improvements (cost estimate is \$200,000 through FY2020/2021).

Section 2: Unexpended balances in the General Fund/Operating Fund may be transferred from time to time to the Special Reserve Fund as the Library Trustees deem appropriate.

Section 3: In any year for which the Library Trustees intend to deposit funds into the Special Reserve Fund, the Library Trustees shall provide for such accumulations in the annual appropriation ordinance.

Passed by the Board of Library Trustees of the Wauconda Area Public Library District, this 12th day of September, 2016.

AYES Coolidge, Houston, Morris, Muller, Pankey, Stevig
NAYS
ABSTAIN
ABSENT AND NOT VOTING: Deubel

(Signed) Terry Stevig, President
Board of Library Trustees

ATTEST:

(Signed) Rebecca Coolidge, Secretary of the Board of Library Trustees
Wauconda Area Public Library District