

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS

ORDINANCE 2019/2020-9

AN ORDINANCE TRANSFERRING MONEY TO THE SPECIAL RESERVE FUND

WHEREAS, the Board of Trustees of the Warren-Newport Public Library District previously established a Special Reserve Fund in accordance with applicable statutes; and

WHEREAS, applicable statutes permit the accumulation of funds over time for one or more purposes as authorized by statute and as designated by the Trustees; and

WHEREAS, funds have accumulated in the Special Reserve Fund for the purposes stated in the documentation relating to the Special Reserve Fund; and

WHEREAS, as a result of prudent fiscal management there are monies available in the general corporate fund and the building, sites, and maintenance fund for transfer to the Special Reserve Fund as of the end of the fiscal year June 30, 2020; and

WHEREAS, the transfer of such funds to the Special Reserve Fund is consistent with the intent of the Trustees in proceeding with a building-and-site improvement plan and with a collection development plan;

NOW, THEREFORE, be it ordained by the Board of Trustees of the Warren-Newport Public Library District, Lake County, Illinois, as follows:

SECTION 1: The sum of up to \$700,000 in the general corporate fund and the sum of up to \$250,000 in the building, sites, and maintenance fund, the exact amount being determined by the Executive Director in collaboration with the Board President and Board Treasurer, shall be transferred to the Special Reserve Fund to be expended in accordance with the terms and conditions of the Special Reserve Fund.

SECTION 2: The transfer to the Special Reserve Fund as stated in the preceding Section 1 shall be made on June 30, 2020.

SECTION 3: This ordinance is effective immediately on the date of its passage.

ADOPTED this 16th day of June, 2020, pursuant to a roll call vote as follows:

AYES:

NAYS:

ABSENT OR NOT VOTING:

DATE OF ENACTMENT: June 16, 2020

EFFECTIVE DATE: June 16, 2020

DATE OF POSTING: June 17, 2020

ATTEST:

Jo Beckwith, President
Board of Trustees of the
Warren-Newport Public Library District

Bonnie Sutton, Secretary
Board of Trustees of the
Warren-Newport Public Library District

(SEAL)