

ARNPRIOR PUBLIC LIBRARY



Policy Type: Governance / Financial
Policy Title: Reserve Policy

PURPOSE

The Purpose of the Reserve Fund Policy for the Arnprior Public Library Board is to ensure the stability of the mission, programs and ongoing operations of the organization and to provide a source of internal funds for organizational priorities such as program opportunity, innovation and capacity building.

The Reserve Fund Policy will be implemented in concert with other governance and financial policies of the Library Board and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

The Board manages several Reserve Funds as outlined in Schedule A

FUNDING OF RESERVE FUNDS

1. Reserves will be funded with surplus self-generated funds, or
2. Earmarked donations such as one time gifts or bequests, special grants, appeals or donations

AUTHORIZATION OF RESERVE FUNDS

1. The Board may authorize the annual roll-over of any unused funds or interest into a reserve fund. Transferred monies may not include annual provincial or municipal funding which must be spent on library services in the fiscal year received.
2. The Library Reserve accounts will be held by the Library Board and will be credited with any interest earned on the fund balances.
3. The Library Board will hold funds in its general bank account or invest monies in accordance with the Board's *Investment Policy*.
4. Authority of use of Reserves is delegated to the CEO in consultation with the Board and is confirmed with a Board motion.
5. A Board resolution is required when requesting or recommending Council-held reserves to be accessed, such as in Development Charge Reserves. The Council shall approve such requests according to municipal by-law.

RELATIONSHIP TO OTHER POLICIES

The CEO shall maintain other board approved policies which may contain provisions that affect the management of the Reserve Fund.

POLICY HISTORY

Creation: March 2022
Approval: March 2022
Review: 2024

Schedule A

Reserve	Value at YE 2020 (audited)	Notes
Norma Hall Bequest	\$17,704	Bequest 1994 Use: training, innovation, capital
Jack Lammert Memorial Fund	\$10,000	MOU signed 2020 Use: Augment collections budget or expansion
Future Development	\$6,656	Established as operating reserve in 1990s Use: To cover Board approved deficits; TCA costs; special projects such as innovation and professional fees.
Macklem Trust	\$5,000	MOU signed in 1998; Interest from trust to be used to purchase audio books
Bert Gaumont Bequest	\$39,663	Established 2005 Use: Capital; innovation projects
Adult Program	\$12,341	Established with proceeds from adult programming to support 125 th anniversary celebrations and innovation
Programs	\$3,466	Established in mid 2000s for youth programming / supplies through directed donations
Books	\$6,665	Established during Swing for Books fundraisers in 1990s and augmented by directed donations to augment, not replace the book budget
Scharf Family Charitable Trust	\$82,332	Established 2018 in support of two projects as per MOU: \$100,000 (minimum) over 5 year period for expansion \$ 40,000 (minimum) over 5 year period in support of no fee children's programs
Expansion		Established in 2021 for funds provided specifically for expansion project