

Reserves Policy

Purpose

A key responsibility of the board is to seek and secure funding from public and private sources and to monitor those funds in a way that supports the long-term sustainability of the library district.

Reserves

The Morgan County Library maintains reserve funds for maintaining facilities and the replacement of furniture and equipment. These reserve funds reflect the future needs of the library district

- The Morgan County Library maintains an operational reserve to cover up to one year of expenses, and a separate capital fund for maintaining facilities and the replacement of furniture and equipment.

Prior Years Reserves

- Funds are kept in the Operating Cash/Money Market Account
- These funds represent less than 25% of the operational reserve

Certificates of Deposit

- Funds are renewed at the best available rate
- These funds represent less than 75% of the operational reserve

Approved by Library Board of Trustees on January 12, 2017