



## **Reserve Funds**

Lee-Whedon Memorial Library's fiscal year runs from July 1 to June 31.

The Medina Central School District disburses our funds in November and December.

The Library must have accessible funds to pay for operating costs from July until December, the equivalent of one half of the year.

The Board of Trustees of Lee-Whedon Memorial Library annually approves a resolution to maintain a reserve on hand equivalent to one year's operating costs to cover the July-Dec. period and for emergency situations. This reserve fund will include the already established Retirement Savings fund.

Since the Library is landlocked, the Board is anxious to acquire any adjoining property that may become available for sale. The Board approves a resolution to maintain a Capital Fund in anticipation of such an opportunity, not to exceed \$250,000.

*Adopted 9/14/15*