



## **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 approves a resolution to maintain a reserve 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.

The Board approves a resolution to maintain a Capital Fund in anticipation of a future building expansion, not to exceed \$250,000.