



Assigned Capital Fund Policy

This Assigned Capital Fund Policy is established in response to the library's need for an adequate physical facility and to ensure the safety of library space and the continuity of library operations.

The Assigned Capital Fund account will hold funds for the purpose of non-recurring expenditures for repair, replacement, renovations, additions and alterations and other improvements of the Library's building in the event the library is afforded the opportunity to expand its physical building space. This includes the acquisition of land and property. Funds may also be used for the purchase of furniture, fixtures, and equipment.

Assigned Capital Funds will be placed in a separate fund until they can be expended. The board authorizes up to \$5,000 per year of the Operating Budget to be transferred into the fund and sets the allowable maximum balance at \$300,000 for current and future building projects. Donations received, fundraising contributions, or underspent operating funds may also be designated to the fund. If the total in the Assigned Capital Fund reaches \$300,000, a cap will be imposed and funds will be spent down for the projects that would address facility expansion/improvements as they are needed.

Adopted by the Library Board of Trustees on MM/DD/YYYY

Assigned Capital Fund Motions and Timeline

1. Library Board passes resolution to create Assigned Capital Fund.
 - a. "Resolved, that the Board of Trustees of the Woodbury Public Library approve a policy establishing an Assigned Capital Reserve Fund in the form attached hereto."
2. Library Board passes motion transferring \$50,000 from the Unallocated Fund Balance to the Assigned Capital Reserve Fund.
 - a. "Motion to transfer \$50,000 from the Unassigned Fund Balance into the Assigned Capital Fund."
3. Town Board passes resolution to create Assigned Capital Fund for the library.
 - a. "Resolved, that the Woodbury Town Board establish an Assigned Capital Reserve Fund for the Woodbury Public Library in the form attached hereto."
4. Town Board passes motion transferring \$50,000 from the Unallocated Fund Balance to the Assigned Capital Reserve Fund.
 - a. "Motion to transfer \$50,000 from the Unassigned Fund Balance into the Assigned Capital Fund."