

Schedule:	LIB1
Reserve Fund Category:	Library Managed
Reserve Fund Name:	Library Managed Repair and Replacement

The Library managed Repair and Replacement Reserve Fund (the "Fund") is hereby established to receive and hold tax sourced contributions for the purposes of funding repairs, replacement and refurbishments of Library managed furniture, fixtures and equipment, and changes in how space within the facility is used by the Library Board. Changes to the physical structure of the facility proper or base finishes are the responsibility of the Facilities Division of the Town. Funding will arise from allocations approved in the annual budget process by the Library Board, or any other funding so directed to this reserve fund by the Board.

Balances in the Fund will be planned for specific projects or issues to be recommended to or by the Library Board during the annual budget process, or other times throughout the year.

The Library Board annually reviews its budget contributions to this Fund to ensure future reserve fund adequacy.

As this Fund is primarily funded by allocations from the Library Board's annual budget, Town Council is not permitted to make allocations from this reserve.

The Fund is established by transfer of the current balance in the Town's Library Managed Repair and Replacement account.