

CITY OF SASKATOON COUNCIL POLICY

NUMBER

C03-019

POLICY TITLE <i>Equipment Replacement Reserve Fund – Public Library</i>	ADOPTED BY: <i>City Council</i>	EFFECTIVE DATE <i>January 18, 1982</i>
		UPDATED TO <i>May 2, 2005</i>
ORIGIN/AUTHORITY <i>Legislation and Finance Committee Report No. 2-1982; City Commissioner's Report No. 2-1998; Council Resolutions - March 5 and April 26, 2001; Administrative Reports No. 12-2004 and 9-2005; and Administration and Finance Committee Report No. 3-2005</i>	CITY FILE NO. <i>CK. 1815-1</i>	PAGE NUMBER <i>1 of 2</i>

1. PURPOSE

To ensure that sufficient funds are available for major equipment replacement expenditures.

2. DEFINITIONS

2.1 Equipment Replacement Reserve Fund - An account administered by the Board of Directors of the Saskatoon Public Library.

3. POLICY

The Board of the Saskatoon Public Library shall maintain an account known as the Equipment Replacement Reserve Fund - Public Library.

3.1 Provisions to the Reserve

The Public Library Board shall include a provision of 1.4278% of one mill of the previous year's revised net taxable property assessment, or an equivalent resulting from future reassessments, subject to the annual approval of City Council.

3.2 Investment

The Board, through the City Treasurer, shall appropriately invest the funds accumulated in the Equipment Replacement Reserve fund. The investment plan shall have regard for anticipated expenditures. Earned interest shall be considered as belonging to the Fund.

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3.3 Use of Reserve Funds

The fund shall be used for replacement of equipment or fixed assets associated with the Library such as furnishings, large items of equipment, booktrailers, security systems, etc. The funds shall not be used for usual and normal maintenance items regardless of the dollar amount involved. It shall not be used for items which are integral components of buildings.

3.4 Reporting

The Public Library Board shall annually at budget time submit to City Council a detailed five-year plan of anticipated expenditures from the Equipment Replacement Reserve Fund for City Council's approval together with a report on the status of the Fund.

4. RESPONSIBILITIES

4.1 City Treasurer – shall be responsible for:

- a) Depositing appropriate amounts into the Fund; and
- b) Maintaining an investment plan.

4.2 Board of Directors, Saskatoon Public Library – shall be responsible for:

- a) Administering the fund; and
- b) Reporting to City Council as in 3.4 above.

4.3 General Manager, Corporate Services - shall be responsible for:

- a) Updating and administering this policy.