



# TOWN OF THREE HILLS

## POLICY # 860

### LIBRARY CAPITAL RESERVE POLICY

Adopted by Council on: July 13, 2020  
Resolution No.: 359-2020

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#### 1. PURPOSE

- 1.1. The purpose of this Policy is to establish a Library Capital Reserve in accordance with Policy 530 – Reserves Policy, as amended.
- 1.2. The Library Capital Reserve shall only be used to provide funds for the capital improvement or replacement of the Three Hills Library building (i.e. structural improvements, roof replacement, floor coverings, etc.). This reserve shall not be used for cosmetic capital improvements or replacements.

#### 2. AUTHORITY

- 2.1. The authority for this Policy is by resolution of the Council of the Town of Three Hills.
- 2.2. This Policy shall comply with Policy 530 – Reserve Policy, as amended.

#### 3. TARGETS

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|------------------------------------|--------------|
| 3.1. Targeted Minimum Balance:     | \$25,000.00  |
| 3.2. Targeted Maximum Balance:     | \$100,000.00 |
| 3.3. Targeted Annual Contribution: | \$2,500.00   |

#### 4. POLICY GUIDELINES

- 4.1. The General Ledger account for the Library Capital Reserve will be GL # 1-4-7402-76100 – Library Capital Reserve.
- 4.2. The Chief Administrative Officer, or designate, will ensure the overall effective administration of dedicated reserves in accordance with Policy 530 – Reserves Policy.
- 4.3. Annually, in conjunction with the budget process and the presentation of the audited financial statements to Council, a list indicating the current and previous year-end balances for this reserve will be provided.
- 4.4. The use of this reserve to fund any expenditure must be by way of a Council.

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