

RESERVE FUND POLICY

The Executive Library Director is responsible for maintaining reserves for the following purposes:

- Working capital reserves sufficient to fund expenditures for the first quarter of the fiscal year, or until property taxes remitted by the county treasurer are sufficient to fund monthly operations.
- Emergency reserves as required by Article X, Section 20 of the Colorado Constitution in and subject to the use limitations therein.
- Reserves sufficient to fund deductibles payable in the event of a claim or loss under the Library's insurance program.
- The Board may designate other reserves of fund balance as considered necessary in support of Library objectives.