

Establishment of Special Reserve Fund Ordinance 16/17 018

The Board of Trustees of the Peru Public Library District ordains and establishes a Special Reserve Fund, as provided by 75 ILCS 16/40-50, into which the unexpended balances of the annual proceeds received from the public library district taxes are transferred, not in excess of statutory limits.

Be it further ordained that the Board will develop and adopt a plan or plans pursuant to 75 ILCS 16/40-50.

Be it further ordained that the Board will provide in the annual appropriation ordinance for the accumulation of such unexpended balances in order to carry out that plan.

This ordinance is effective immediately upon its passage and approval.

Adopted by the Board of Library Trustees of the Peru Public Library District this 8th day of June 2017

Attest:



Michael Watts, President
Board of Library Trustees



Mary Lindenmeyer, Secretary
Board of Library Trustees

Ayes: 6

Nays: 0

Absent: 1

Abstention: —