

Ordinance of The Peru Public Library District, Creating A Public Library District Working Cash Fund

WHEREAS, 75 ILCS 16/30-95 provides the authority for a Public Library District to create and maintain a Working Cash Fund for the sole purpose of enabling the District to have in its funds, at all times, sufficient money to meet demands thereon for ordinary and necessary and committed expenditures for library purposes; and

WHEREAS, the said statute permits the Public Library District Working Cash Fund to contain any amount deemed necessary by the Board to satisfy the purposes of the fund up to .2% of the full, fair cash value of all taxable property within the District, as equalized or assessed by the Department of Revenue for the year of 1998; and

WHEREAS, the said statute permits the proceeds of such fund to be transferred from the Working Cash Fund to the General Library Fund and dispersed therefrom in anticipation of the collection of taxes lawfully levied for general library purposes; and

WHEREAS, the Board of Trustees of the Peru Public Library has determined that it is in the best interests of its residents, taxpayers, and users of the Library District that a Working Cash Fund be created and maintained according to the law made and provided;

BE IT ORDAINED by the Board of Trustees of the Peru Public Library in the Counties of LaSalle and Bureau and State of Illinois, as follows:

Section 1: That there be created and maintained a Working Cash Fund for the sole purpose of enabling the District to have in its funds, at all times, sufficient money to meet demands thereon for ordinary and necessary and committed expenditures for library purposes as provided in 75 ILCS 16/30-95, such Working Cash Fund to be known as the Public Library Working Cash Fund.

Section 2: That the balance in the fund shall not at any time be allowed to exceed .2% of the full, fair cash value of all taxable property within the District, as equalized or assessed by the Department of Revenue for the year 1998.

Section 3: That the money for such fund shall only accrue from the Public Library District Working Cash Fund tax which the Board is authorized to levy pursuant to 75 ILCS 16/35-35.

Section 4: That the proceeds shall be deposited in a special and separate fund, and may be carried over from year to year without in any manner reducing or abating future annual library tax levies and it shall be identified in the budget each year, but shall not be deemed as a current asset available for library purposes.

Section 5: The proceeds of such fund may be transferred from the Working Cash Fund to the General Library Fund, and dispersed therefrom in anticipation of the collection of taxes lawfully levied for general library purposes or in anticipation of such taxes lawfully levied for

general library purposes and such taxes when collected, and after payment of tax warrants, shall be drawn upon to reimburse the Working Cash Fund.

Section 6: This Ordinance shall take effect and be in full force and effect from and after its passage and approval according to the law and after filing a copy of this Ordinance with the Public Library District.

Passed by the Board of Trustees of the Peru Public Library District and approved by the President on 12 September 2024

BY: 
President, Board of Trustees

ATTEST: 
Secretary, Board of Trustees

Ayes: 6
Nays: 0
Abstains: 0
Absent: 1