

**WARREN-NEWPORT PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

ORDINANCE # 2023/2024-9

AN ORDINANCE TRANSFERRING MONEY TO THE SPECIAL RESERVE FUND

WHEREAS, the Board of Trustees of the Warren-Newport Public Library District previously established a Special Reserve Fund in accordance with applicable statutes; and

WHEREAS, applicable statutes permit the accumulation of funds over time for one or more purposes as authorized by statute and as designated by the Trustees; and

WHEREAS, funds have accumulated in the Special Reserve Fund for the purposes stated in the documentation relating to the Special Reserve Fund; and

WHEREAS, as a result of prudent fiscal management there are monies available in the general corporate fund and the building, sites, and maintenance fund for transfer to the Special Reserve Fund as of the end of the fiscal year June 30, 2024; and

WHEREAS, the transfer of such funds to the Special Reserve Fund is consistent with the intent of the Trustees in proceeding with a building-and-site improvement plan and with a collection development plan.

NOW, THEREFORE, be it ordained by the Board of Trustees of the Warren-Newport Public Library District, Lake County, Illinois, as follows:

SECTION 1: The amount of \$600,000 in the general corporate fund being determined by the Executive Director in collaboration with the Board President and Board Treasurer, shall be transferred to the Special Reserve Fund to be expended in accordance with the terms and conditions of the Special Reserve Fund.

SECTION 2: The transfer to the Special Reserve Fund as stated in the preceding Section 1 shall be made on June 30, 2024.

SECTION 3: This ordinance is effective immediately on the date of its passage.

**WARREN-NEWPORT PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

ADOPTED by the Board of Library Trustees of the Warren-Newport Public Library District, Lake County, Illinois on the 18 day of June 2024, by a vote of:

AYES: Beckwith, Sutton, Hamilton, Flores, Farr Capizzi, Kotsinis

NAYS: 0

ABSENT OR ABSTAIN: Arnold

DATE OF ENACTMENT: June 18, 2024

EFFECTIVE DATE: June 18, 2024

DATE OF POSTING June 19, 2024

ATTEST:

/s/George Kotsinis

George Kotsinis, President
Board of Trustees of the
Warren-Newport Public Library District

/s/Jo Beckwith

Jo Beckwith, Secretary
Board of Trustees of the
Warren-Newport Public Library District

(SEAL)