

Assigned Reserves Policy

The Newark Public Library maintains assigned reserve funds for the purpose of responsible fiscal planning.

Assigned reserve funds may be established by the Board of Trustees with a resolution. A budget amendment and motion are required to move funds from or to the Operating Budget and Reserve Funds.

Cash Flow Reserve

These funds are established to ensure cash flow reserve adequate to cover operating expenses from July (the beginning of the fiscal year) through October (receipt of School District tax support).

Staff Unused Sick Time Reserve

These funds are established for the payment of 10% of unused sick time upon voluntary termination of a staff member's employment as outlined in the library's Personnel Policy.

Health Insurance Reserve

These funds are established to cover the cost of the library's contribution to staff health insurance coverage as outlined in the Personnel Policy and determined by the library board for mid-year staff enrollment due to a significant "life event".

Computer/Technology/Equipment Reserve

These funds are established to cover the costs of general library material maintenance, replacement and upgrades such as technology, furniture objects. equipment etc.

Adopted by the Newark Public Library Board of Trustees September 16, 2019

Amended: 6/8/2023