

Middleton Public Library
CONTINGENCY FUND POLICY

I. Purpose
II. Authority

I. Purpose

- (A) The Middleton Public Library's contingency reserves are established in "Fund 212, Library Operations" ("Fund 212") and held by the City of Middleton.
- (B) Fund 212 is intended to serve as a safeguard against unforeseen and emergency expenditures and to provide for a reserve fund for future capital expenditures.
- (C) Within Fund 212, there are two specific reasons for reserve funds to be maintained:
 - 1. Reserve for operational continuance.
 - 2. Reserve for future needs.

II. Authority

- (A) Expenditures from either reserve fund shall be subject to approval of the library board, based upon a recommendation of the Library Director that specifies the amount to be expended, the reserve fund from which money shall be spent, and the specific purpose of such use.
- (B) The Middleton Public Library's contingency reserves will hold a maximum balance of \$100,000.

Adopted November 8, 2011
Amended April 4, 2019
Amended February 21, 2020