

CITY OF SASKATOON COUNCIL POLICY

NUMBER
C03-020

POLICY TITLE <i>Capital Expansion Fund – Public Library</i>	ADOPTED BY: <i>City Council</i>	EFFECTIVE DATE <i>January 18, 1982</i>
		UPDATED TO <i>May 2, 2005</i>
ORIGIN/AUTHORITY <i>Legislation and Finance Committee Reports No. 2-1982 and 33-1985; City Commissioner Report No. 4-1984; Library Board 1987 Budget; City Manager's Report No. 2-1998; City Council Resolutions of March 5 and April 26, 2001; Administrative Reports 12-2004 and 9-2005; and Administration and Finance Committee Report No. 3-2005</i>	CITY FILE NO. <i>CK. 1704-1 and 1711-6</i>	PAGE NUMBER <i>1 of 2</i>

1. **PURPOSE**

To ensure that sufficient funds are available for major capital expenditures.

2. **JURISDICTION**

City Council, Saskatoon Public Library Board.

3. **DEFINITIONS**

3.1 **Capital Expansion Fund** - An account administered by the Board of Directors of the Saskatoon Public Library.

4. **POLICY**

4.1 The Board of the Saskatoon Public Library shall maintain an account known as the Capital Expansion Fund - Public Library.

4.2 The Board shall include in its annual operating estimates a provision of 3.4196% of one mill of the previous year's revised net taxable property assessment, or an equivalent resulting from future reassessments.

4.3 The City Treasurer shall annually deposit in cash to the Fund the amount determined in 4.2 above.

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- 4.4 The funds accumulated in the Fund shall be appropriately invested by the Board through the City Treasurer, having regard to anticipated expenditures, and the earned interest shall remain in the Fund.
- 4.5 The fund shall be used for purposes of providing new branch facilities (including such capital expenditures as new buildings, leasehold improvements, furnishings, equipment, etc.) and to finance capital improvements, major renovations and extraordinary repairs to existing facilities and integral components such as heating, electrical systems, air conditioning, carpeting, elevators, etc.
- 4.6 The Board shall annually at budget time submit to Council a detailed five-year plan of anticipated expenditures from the Capital Expansion Fund for Council's approval together with a report on the status of the Fund.

5. RESPONSIBILITIES

- 5.1 City Treasurer – shall be responsible for:
- a) Depositing appropriate amounts into the Fund; and
 - b) Maintaining an investment plan.
- 5.2 Board of Directors, Saskatoon Public Library – shall be responsible for:
- a) Administering the Fund; and
 - b) Reporting to Council as in 4.6 above.
- 5.3 General Manager, Corporate Services - shall be responsible for:
- a) Administering and updating this policy.