

TIMBER TRAILS FUND POLICY

TFML Policy No. 21

The Thomas Ford Memorial Library (“the Library”) received a \$150,000.00 impact fee (“Impact Fee”) from the Timber Trail Development (“the Development”) in October 2006. This Impact Fee was donated because the Development would increase the number of residents in Western Springs and thus the number of patrons that the Library would serve. This Policy establishes guidelines for investment and expenditures of the Impact Fee in a manner that advances the mission of the Library and enriches library service while being fiscally prudent.

21.1 Establishment and Purpose of Timber Trails Fund

21.11 Establishment The funds received in the form of the Impact Fee shall be deposited into a fund entitled the **Timber Trails Fund** (“the Fund”).

21.12 Purpose The Fund shall be used for expenditures and capital improvements, including but not limited to adding to the services, materials, or equipment provided for patrons or used by the Library, that are deemed necessary due to the impact of the increased number of potential library patrons from the development of residential housing in Timber Trails in Western Springs by a majority vote of the Library’s Board of Trustees from time to time. The Board of Trustees may, in their discretion and with the majority approval of the then acting Trustees, use any accrued interest from the Fund and may use all or part of the Fund’s principal for such expenditures and capital improvements.

21.2 Investment of Funds

21.21 Monies from the Fund will be invested by the Treasurer of the Library Board of Trustees as determined by Board action. The Village Finance Director, acting as the Library's designated agent, will perform the actual transfer of funds to the appropriate investments.

21.22 The assets of the Fund will be invested in a manner that is consistent with the Thomas Ford Memorial Library's Investment Policy. Safety, liquidity, and yield will be the primary objectives for all investment activity.

21.3 Dissolution of the Fund

When the Timber Trails Development reaches 85% of expected occupancy, based on housing data supplied by the Village of Western Springs, this Fund will be dissolved and any remaining balance transferred to the Library Operating Fund.

Approved: October 23, 2007
Reviewed: September 28, 2010
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