



Library Board

Meeting Date: **October 27, 2015**
Submitted by: **Sandi Burgess, CEO**
SUBJECT: **ELLIOTT RESERVE FUND**

BACKGROUND:

Middlesex County Library is very fortunate to have a number of individuals in the community who make significant financial contributions that augment collections and services beyond the existing budget. Often, these donations are made with specific wishes expressed as to how the funds be spent or that funds be spent within the community of the donor's home library branch. In January of 2015, the Estate of Murray Elliott bequeathed \$10,000 to the Thorndale Library for use at that branch.

ANALYSIS:

In conversations with the Treasurer and staff, it has been determined that funds have been deposited to the general revenue account. However, transferring this amount to a reserve fund, along with any additional amounts that may be received during settlement of the Estate, would assist in tracking expenditures made for Thorndale Library from this bequest.

RECOMMENDATION:

That the Treasurer be authorized to establish the Murray Elliott Reserve Fund for the bequest from Murray Elliott to the Thorndale Library to ensure funds are spent for their intended purpose and that the request to establish this fund be forwarded to County Council for their approval.