Cohocton Public Library Capital Fund Policy

This Capital/Building Fund policy is established in response to the library's need for an adequate physical facility and to ensure the safety of library space and the continuity of library operations.

The capital fund account will hold funds for the purpose of building upkeep and repair, building improvement, and building expansion or construction in the event the library is afforded the opportunity to expand its physical building space. This includes the acquisition of land and property. Capital funds may also be used for the purchase of furniture, fixtures, and equipment.

Capital/Building funds will be placed in a standard savings or money market account locally until they can be expended. The board authorizes up to $2,500 per year of taxes raised to be transferred into the capital fund, and sets the allowable maximum capital fund balance at $100,000 for current and future building projects. Donations received or fundraising contributions above the $2,500 taxes raised total may also be designated to the Capital Fund. If the total in the Capital Fund reaches $100,000, a cap will be imposed and funds will be spent down for the above-mentioned building projects as they are needed.

Adopted by the Cohocton Public Library Board of Trustees on 3/15/2021

Reviewed by the Cohocton Public Library Board of Trustees on 7/21/2025