

# Board packet May 19, 2020: Transfer funds from Corporate Fund to Bond Fund / Transfer funds from Expendable Trust to Endowment Fund

Ryan Livergood

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To:libraryboard <libraryboard@wnpl.info>;

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Good afternoon,

- As you might recall, after the Board passed Ordinance 2019/2020-4, a Bond Fund was established as part of the Ordinance. In order to make the June interest payment on our bonds, the Board must vote to transfer \$176,159.03 into the Bond Fund in order to make this payment.
- Per policy, every year at this time the Board needs to make a decision whether or not to transfer funds from the Expendable Trust Fund into the Endowment Fund. At the May Committee of the Whole, I was asked about what the Board has historically done. In the brief history since the Endowment Fund was established, it appears that the Board has never transferred any funds from the Expendable Trust Fund into the Endowment Fund. It will be up to the Board to decide if any funds should be transferred. Due to current economic conditions, I would not recommend any funds be transferred this year into the Endowment Fund.

Thanks,  
Ryan

**Ryan Livergood**

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"Congratulations on the new library, because it isn't just a library. It is a space ship that will take you to the farthest reaches of the Universe, a time machine that will take you to the far past and the far future, a teacher that knows more than any human being, a friend that will amuse you and console you---and most of all, a gateway, to a better and happier and more useful life."

– Isaac Asimov

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