

Board packet June 16, 2020: Ordinance 2019/2020-9 Transfer to Special Reserve Fund

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Fri 6/12/2020 10:37 AM

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Good morning,

At the end of each fiscal year, we have the opportunity to move funds that haven't been spent into the Special Reserve Fund. With Board approval, WNPL can use this money in the future for purposes previously indicated through the ordinance that established the Special Reserve Fund or the ordinances that have amended the purpose of the Special Reserve Fund (generally speaking, major capital projects). For example, assuming the Board adopts the FY 2020-2021 budget at next Tuesday's meeting as it will be presented, the funds to pay for the parking lot project and the LED lighting project will come out of the Special Reserve Fund. We will have a more precise number by June 30, but we estimate that we will be able to transfer up to \$950,000 into the Special Reserve Fund (\$700,000 from the Corporate Fund and \$250,000 from the Building, Sites, and Maintenance Fund.) Since we do not have the exact number, the attached ordinance is written so I can consult with Jo and Andrea on the final amount on June 30.

Thanks,
Ryan**Ryan Livergood**

Executive Director

Warren-Newport Public Library District

224 N. O'Plaine Road

Gurnee, IL 60031

847-244-5150 ext. 3008

rlivergood@wnpl.info

"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."