

Board packet May 18, 2021: Transfer of funds from Corporate Fund to Bond Fund

Friday, May 14, 2021 11:12 AM

Subject	Board packet May 18, 2021: Transfer of funds from Corporate Fund to Bond Fund
From	Ryan Livergood
To	libraryboard
Cc	Noreen Reese; Gina Ornelas; Amy Blanchard; Sandy Beda; Jan Marsh; 'AFarr@MichaelSilver.com'; Douglas Wideburg
Sent	Friday, May 14, 2021 10:48 AM

Good morning,

When we reissued our bonds in 2019, one of the requirements was to set up a bond fund to pay our debt service. Thus, every six months, since payments come out of the bond fund, we are required to transfer the funds from the corporate fund to the bond fund. The amount of the transfer for our next payment due in June is \$118,125.00, which will be reflected in the suggested motion on the agenda.

Thanks,
Ryan

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