

Board packet June 19, 2018: Ordinance 2017/2018-10 Transfer to the Special Reserve Fund

Friday, June 15, 2018
10:50 AM

Subject	Board packet June 19, 2018: Ordinance 2017/2018-10 Transfer to the Special Reserve Fund
From	Ryan Livergood
To	libraryboard
Cc	Noreen Reese; Gina Ornelas; Amy Blanchard; Sandy Beda; Ryan Livergood
Sent	Friday, June 15, 2018 10:47 AM
Attachments	Ordinance 2017-2018-10 Transfer Money to the Special Reserve Fund.doc

Good morning,

As a result of both the bond tax money that should have been abated in 2017, along with prudent fiscal management this year, there are funds in the FY2017-2018 budget we budgeted but didn't spend. We can transfers these funds into the Special Reserve Fund the Board previously established. We will have a more precise number by June 30, but we estimate that we will be able to transfer up to \$1,000,000 into the Special Reserve 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. 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).

Thanks,
Ryan

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