

Board packet October 19, 2021: Transfer of funds from Corporate Fund to Bond Fund

Friday, October 15, 2021 12:02 PM

Subject	Board packet October 19, 2021: Transfer of funds from Corporate Fund to Bond Fund
From	Ryan Livergood
To	libraryboard
Cc	Noreen Reese; Gina Ornelas; Amy Blanchard; Sandy Beda; 'AFarr@MichaelSilver.com'; Douglas Wideburg
Sent	Friday, October 15, 2021 12:01 PM

Good afternoon,

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 fiscal year, 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 payments this fiscal year is \$660,375.00, which is reflected in the suggested motion on the agenda.

Thanks,
Ryan

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