

Memorandum

To: MPL Board of Trustees

From: Kristin Stoeger, Library Director

Re: Authorize separation of 2812 Fund into 2811 and 2812 for restricted and unrestricted donations, respectively

Date: March 24, 2017

At the February Finance Committee and Board meeting, Steve Corbielle, City Finance Director, joined us to discuss donation funds. His recommendation was to separate the 2812 Donation Fund into 2811 Restricted Donations Fund and 2812 Unrestricted Donations Fund. This would allow for better understanding as it relates to donations and which ones are restricted for a certain purpose. It would also enable the Library to better track remaining restricted funds to be used. Staff would keep a record of restricted funds. Both funds will be interest bearing.

The amount which is restricted currently which would need to be moved to 2811 would \$3,960.93. Due to the nature of pricing for books and fluctuation, I would recommend that \$4,500 be moved from 2812 into 2811 for the starting Restricted Memorial Fund balance, with the remaining balance to stay in 2812 Unrestricted Donations Fund.

Thank you for your consideration.