

# MEMO

To: RPL Board  
From: Evelin Garcia, Business Manager  
Date: 03/11/2024  
Subject: Schaffer Children Trust / RPL Endowed Fund

Would like to request a draw from the Schaffer Children Trust in the amount of \$5,800 this draw would be used to pay the following:

- Clear negative balance that has been lingering on this account for some years of \$5,300
- Issue a \$500 positive balance to the Youth Services Department for the librarians to purchase children's books

The Schaffer Children Trust is part of the RPL Endowed Fund. This request is being carried out based on the recommendation from the City Finance Director, no account should be carrying a negative balance forward.

There is a current balance of approximately \$33,622 that is tied directly with the Schaffer Children Trust if the \$5,800 draw is authorized it would bring the balance down to \$27,822. Please remember these balances are subject to change due to market fluctuations. This draw would not have an impact on any other trust account that is part of the RPL Endowed Fund.

Any questions or concerns please feel free to contact me!