

MEMO

To: RPL Board
From: Evelin Garcia, Business Manager
Date: 03/11/2024
Subject: Library Materials Account

Would like to request a draw from the Library Materials Trust in the amount of \$66,420 this draw would be to move original endowed donations to the endowed trust fund:

- Anna Due & George \$50,128
- Frank Feil \$16,292

This request is being carried out based on the will documents that the original donation should be perpetual. The drawn funds will be placed in the endowed funds. Documentation has been provided to the City Finance Director.

There is a current balance of approximately \$626,601 if the \$66,420 draw is authorized it would bring the balance down to \$560,181. Please remember these balances are subject to change due to market fluctuations.

Any questions or concerns please feel free to contact me!