

SEA CLIFF VILLAGE LIBRARY

Memo

To: Marianne Lennon
From: Arlene Nevens, Library Director
Date: February 18, 2010
Re: Restricted funds



At its meeting on February 9th, the Sea Cliff Village Library Board of Trustees approved the following:

1. The Board of Trustees has affirmed that the renovation/refurbishment of the Children's Library is a long range goal of the Library. While we recognize that the economic times are not conducive to undertaking a project of this scope, we are creating a restricted fund for this purpose.

Resolved, that the Sea Cliff Village Library Board of Trustees, in anticipation of future renovations/refurbishment of the Children's Library, authorize the creation of a Restricted Fund to be used for this purpose.

Resolved, the Sea Cliff Village Library Board of Trustees authorize the transfer of \$30,000 from L0911—Fund Balance Unreserved to the Fund Balance Reserved, Children's Library.

2. The Board of Trustees has recognized the impact that will be felt when the current Library Director leaves. Funds for health benefits, retirement benefits and a large differential in salary will have to be made up. To help alleviate this, the Board has created a Reserved Fund to pay for some of this difference.

Resolved, the Sea Cliff Village Library Board of Trustees authorize the transfer of \$20,000 from L0911—Fund Balance Unreserved to the Fund Balance Reserved, Benefits (L0889)

Please take care of these changes.