
Library Board

Tuesday, August 18, 2020

Regular Meeting

Item F3

Approval of 201 Fund Budget for FY 2020/2021

Based on previous Library Board action, each year there is an expenditure of \$5,000 for nonfiction books out of the Library's 201 fund (Elizabeth M. Abbott endowment). It would be appropriate to have this approval made on an annual basis during budget time. At this time, a \$5,000 expenditure appears to be appropriate based on past fund performance, but might need to be changed in future years.

Staff Contact: Steve Fosselman

Fund Special Revenue	Department Summary	Finance
Fund Type Library Trust	Supervisor Finance Director	201

Description

Named the Elizabeth M. Abbott fund, the purpose of this fund is to administer a \$10,000 donation as an endowment for the public Library. Over time the fund has built up with the goal of supporting annual expenditure of \$5,000 for nonfiction books.

Budget Narrative

The income from this fund is to be used for the purchase of books other than fiction. In FY 2020-21, \$5,000 is budgeted for this purpose.

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LIBRARY TRUST

	<u>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Forecast</u>	<u>2021 Budget</u>
Beginning Cash Balance	65,494	71,621	71,586	64,621	64,621
Revenue	10,542	(2,073)	5,000	5,000	5,000
Transfers In	—	—	—	—	—
Total Resources Available	<u>76,036</u>	<u>69,548</u>	<u>76,586</u>	<u>69,621</u>	<u>69,621</u>
Expenditures	4,415	4,927	5,000	5,000	5,000
Transfers Out	—	—	—	—	—
Total Requirements	<u>4,415</u>	<u>4,927</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Ending Cash Balance	<u>71,621</u>	<u>64,621</u>	<u>71,586</u>	<u>64,621</u>	<u>64,621</u>

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