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Library Board Report

To: Newmarket Public Library Board
From: Todd Kyle, CEO
Date: September 16, 2020
RE: **Newmarket Public Library Bank Account – Fund Transfer**

Background:

The recommended fund transfer amount from the Newmarket Library bank account to the Town of Newmarket bank account is not the usual closing monthly balance. The transfer amount represents the Public Library Operating Grant received in August, 2020. There is a significant decrease in self-generated revenues due to the COVID-19 pandemic and therefore a small balance will be maintained in the Library Bank Account.

Recommendation:

The CEO recommends that the Library Board authorize the transfer of funds from the Newmarket Library bank account to the Town of Newmarket bank account through the following motion:

THAT the Library Board directs the CEO to authorize the Town of Newmarket Treasurer to transfer the amount of \$65,000.00 from the Newmarket Public Library bank account to the Town of Newmarket bank account.