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Library Board Report

To: Newmarket Public Library Board

From: Linda Peppiatt, Acting CEO

Date: March 17, 2021

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. 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 Acting 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 Acting CEO to authorize the Town of Newmarket Treasurer to transfer the amount of \$15,102.38 from the Newmarket Public Library bank account to the Town of Newmarket bank account.