

MEETING DATE: March 21, 2024

TO: Library Board of Trustees

FROM: Judy Booth, Library Director

SUBJECT: 2023 FOUNDATION PLEDGE TO THE LIBRARY

SUMMARY

The Foundation Board voted on February 27, 2024 to make an annual pledge to the library at a future date. The Foundation follows their distribution of funds policy to consider an annual pledge at their first meeting of the year.

RECOMMENDATION

Request the Foundation to fulfill their pledge and donate \$51,900 to the Library.

FISCAL IMPACT

Fulfilling the Foundation's pledge would increase the Foundation Restricted Account.

DISCUSSION

The Fullerton Public Library Foundation uses a formula in their annual spending policy which is as follows:

Distribution of Funds

In order to reduce spending volatility and ensure the preservation of the long-term purchasing power of the Endowment/Investment Fund, the annual spending policy shall be to spend an amount not (sic) exceed five percent of the moving three-year average of the total market value of the invested funds. The moving three-year average will be calculated using values of December 31 of each year, in order to facilitate the development of the Endowment/Investment Fund income portion of the annual budget. By a majority vote funds will be distributed during the year.

When received, the Library will deposit the anticipated check in the Foundation Restricted Account which is separate from the City's General Fund.

ATTACHMENT:

- Pledge Letter from Foundation