

Lightbody, Melanie

From: Bill Hubbard <bhubbard@nvcf.org>
Sent: Wednesday, October 10, 2018 7:19 AM
To: Lightbody, Melanie
Subject: Fwd: Library endowment funds
Attachments: BC libraries distr.xlsx

Per my prior email.

Bill Hubbard
Director of Gift Planning
North Valley Community Foundation
240 Main Street, Suite 260
Chico, CA 95928

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----- Forwarded message -----

From: Bill Hubbard <bhubbard@nvcf.org>
Date: Mon, Jul 30, 2018 at 11:06 AM
Subject: Library endowment funds
To: Lightbody, Melanie <MLightbody@buttecounty.net>
Cc: Alexa Benson-Valavanis <avalavanis@nvcf.org>, Courtney Brown <cbrown@nvcf.org>

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Hi Mel -

Attached please find a spreadsheet showing the amounts available to each library and the general account for spending. The amounts shown include interest and dividends for the two years ending June 30, 2017 and June 30, 2018.

After discussing the idea of having a separate account for distributions from the endowment funds with Alexa and Courtney, we concluded that it actually would be a better way of keeping track of balances available for the committee to disburse. As we have discussed, when a request for payment from those funds is made, it will be important for the committee to provide details showing that disbursements are for the benefit of the individual library branches.

We would like the committee to formally authorize those accounts to be established with the purpose of receiving the annual distributions from the endowment accounts. Perhaps this could be done at the next meeting. We will then get the accounts established.

Let me know if there are any questions. Thanks!

Bill

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Lightbody, Melanie

From: Bill Hubbard <bhubbard@nvcf.org>
Sent: Wednesday, October 10, 2018 7:18 AM
To: Lightbody, Melanie
Subject: Re: Hi Bill, separate checking accounts for each of the library's funds

Hi Mel -

I looked back at our correspondence and my email to you of July 30 indicates that we do need approval from the Committee. I have forwarded it to you following this email. I recommend that you provide us with minutes of the meeting where it authorizes you to sign for the establishment of the distribution accounts. Note that distribution requests need to show that it is for the benefit of the library associated with the account. Thanks!

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On Mon, Oct 8, 2018 at 12:18 PM Lightbody, Melanie <MLightbody@buttecounty.net> wrote:

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Hi Bill, I hope today finds you well. Can I confirm that you no longer need the LAB to authorize separate checking accounts for each of the funds under its jurisdiction? If you do still need them to, I'm assuming a simple vote and notation in our minutes will work?

Thanks for all your help, Bill. You've been a huge help.

mel



County Librarian

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