

April 2, 2018

FRIENDS OF THE PUBLIC GARDEN

Proposed Transfer of Surplus Funds

Last fall we projected an Operating Surplus of \$518,000 for 2017. At the December 11, 2017 Board Meeting, the Board voted to transfer \$500,000 of the projected Operating Surplus to the Temporarily Restricted Funds, split \$150,000 each to the Common, Garden and Mall Funds to be used in 2018, plus \$50,000 to the Shaw Memorial Fund, needed for the upcoming renovation project. The audit of our 2017 financials was recently completed and we ended the year with an Operating Surplus of \$631,000, over \$100,000 more than projected. Based on this outcome, we would like to transfer an additional \$100,000 of the surplus to the Shaw Memorial Temporarily Restricted Fund. This additional amount for the Shaw spending fund may be used to cover any unanticipated overages during the renovation project or for future maintenance and repair work of the Memorial.