

AMENDED MinutesMead Public LibraryFinance Committee MeetingThursday, September 26, 20193: 00 p.m.

The meeting of the Mead Public Library (MPL) Finance Committee was held on Thursday, September 26, 2019 in the Loft. Present Committee Members: Finance Officer Kyle Whelton, MPL Board President Maeve Quinn and Alderperson Mary Lynne Donohue and Sherry Speth. Staff members present: Director Garrett Erickson, Business Manager Debbie DeAmico, and Administrative Assistant Sydney Mehn.

OPENING OF MEETING CALL TO ORDER AND DETERMINATION OF QUORUM: Whelton called the meeting to order at 3: 06 p.m. and determined there was a quorum present.

APPROVAL OF MINUTES. Donohue moved to approve the minutes from the May 23, 2019 meeting. Quinn seconded. The motion passed.

ITEMS FOR DISCUSSION AND POSSIBLE ACTION REVIEW AND POSSIBLE ACTION ON PAYMENT OF CURRENT EXPENDITURES, INCLUDING PAYROLL AND SPECIAL REVENUES (GRANTS, GIFTS AND DONATIONS). Donohue moved to recommend to the full Board of Trustees to accept payment of current expenditures, including payroll, recurring expenditures, and special revenues including grants, gifts and donations. Quinn seconded the motion. The motion passed.

RECEIVE 2019 BUDGET STATUS REPORT TO DATE. DeAmico reported on the 2019 budget status. Accounts receivables were not entirely up to date, but are close. Other than that, the budget is in good order. Payroll was also not up to date. Donohue suggested that DeAmico provide quarterly numbers outside of what would be available in Munis, if it is possible for her to separate them out. DeAmico agreed. Moving forward, DeAmico will also not present on payables and credit card charges. DeAmico further discussed the changes that have had to be made to the 2020 budget due to the cut. She had presented 3 options to Erickson and they had come up with a decision.

REVIEW AND POSSIBLE ACTION ON 2018 MPL RESERVE FUNDS AND POSSIBLE CHANGES WITHIN THE UNRESERVED FUND. DeAmico presented the 2018 fiscal year end reserve funds. DeAmico stated that the Library has a healthy reserve after the \$25,000 restricted Insurance reserve, and 25 % of the reserve as the Rainy Day Fund, which leaves a balance for 2018 of \$74,306.67 as the unreserved fund balance. DeAmico proposed to take \$15,000.00 from the unreserved fund balance and create a Restricted Roof Replacement Reserve account, which would leave \$59,306.67 in the Library reserve account as an unreserved fund balance. Donohue moved to allocate the funds noted to the separate unreserved account for roof repair. Quinn seconded. The motion passed.

Speth arrived at 3:
31.

ITEMS FOR FUTURE DISCUSSION

UPCOMING MEETINGS ESTABLISH TIME AND DATE FOR NEXT MEETING. Thursday,
January 23, 2020 @ 3: 00 p.m.

ADJOURN MOTION TO ADJOURN Donohue moved to adjourn the meeting, Quinn
seconded. The motion passed.

Being no further business the meeting adjourned at 3: 40 p.m.

Generated by Sydney Mehn on Thursday, September 26, 2019