

Minutes Mead Public Library Finance Committee Meeting Thursday, May 25, 2017 2: 45 p.m.

The meeting of the Mead Public Library (MPL) Finance Committee was held on Thursday, May 25, 2017 in The Loft meeting room.

Present Committee Members: MPL Board Treasurer Dirk Zylman, presiding, Board President Maeve Quinn, Dolcye Johnson, and Henry Nelson. Staff members present: Director Garrett Erickson, Business Manager Debbie DeAmico, and Administrative Assistant Sydney Mehn.

Absent: None

1. OPENING OF MEETING

1.1 CALL TO ORDER AND DETERMINATION OF QUORUM: Zylman called the meeting to order at 2: 45 pm. Zylman determined there was a quorum present.

1.2 APPROVAL OF MINUTES.

Approval of the Finance Committee minutes for Thursday, April 27, 2017 meeting. Quinn moved to approve the Finance Committee minutes for the April 27, 2017 meeting, Nelson seconded, Johnson abstained. The motion passed.

2. ITEMS FOR DISCUSSION AND POSSIBLE ACTION

2.1 REVIEW AND POSSIBLE ACTION ON PAYMENT OF CURRENT EXPENDITURES, INCLUDING PAYROLL AND SPECIAL REVENUES (GRANTS, GIFTS AND DONATIONS). Nelson 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. Johnson seconded the motion.

The motion carried.

2.2 RECEIVE UPDATE ON 2017 1 ST QUARTER MPL FUNDS Zylman expressed concerns over underperforming funds. Nelson suggested a transfer of funds to an S&P 500. Inquiries to be made to determine if we can make that change.

2.3 RECEIVE 2017 BUDGET STATUS REPORT TO DATE. The budget was reviewed by the committee and the percentages of income received and expenses are where they should be at this point of time, with the exception of the Retiree Health Insurance budget, which DeAmico explained will be compensated from the frozen sick leave reserve funds. Discussion followed regarding adequate staff coverage due to retirements and PTO being taken for retirees. The plan moving forward is to have enough staff to eventually increase hours to be up to the quota for a resource library.

2.4 DISCUSSION ON THE 2018 BUDGET PROCESS. 2018 Budget process is going smoothly, with little change compared to 2017 s budget. Zylman questioned what the Finance Board s role will be in the 2018 budget, further discussion to be had in future meetings.

2.5 DISCUSS POSSIBLE FUTURE FINANCE COMMITTEE ISSUES/AGENDA ITEMS. Discussion to be led regarding the role the Finance Board will play in the 2018 budget other than approval. Consideration of capital improvement projects for the future. 2018 budget review and possible approval by June or July.

2.6 CONFIRM COMMITTEE REPORT TO MEAD PUBLIC LIBRARY BOARD OF TRUSTEES

3. UPCOMING MEETINGS

3.1 Mead Public Library Finance Committee next meeting June 22, 2017 @ 2: 45 pm

4. ADJOURN

4.1 MOTION TO ADJOURN: Nelson moved to adjourn the May 25, 2017 Finance Committee meeting, Quinn seconded. Zylman concluded the Finance Committee meeting at 3: 32 p.m.