

City of Sheboygan
2015-10-22

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Minutes Mead Public Library Finance Committee Meeting Thursday, October 22,
2015 2: 45 p.m.

The meeting of the Mead Public Library (MPL) Finance Committee was held on
Thursday, September 24, 2015 in the Library Board Room.

Present Committee Members: Dirk Zylman presiding:

Henry Nelson, Dolcye Johnson, and Maeve Quinn. Staff members present:

Garrett Erickson and Debbie DeAmico.

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 September 24, 2015 meeting.

Quinn moved to approve the Finance Committee minutes for the September 24,
2015 meeting.

Nelson seconded.

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).

With no questions, 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 REVIEW OF METRICS:

Zylman briefly discussed the personnel metrics for the end of September 2015 which is currently shows MPL under budget.

2.3 RECEIVED 2015 BUDGET STATUS REPORT TO DATE:

No questions were presented in regards to the Y-T-D Budget.

2.4 EVERHARD-FORRER INVESTMENT FUNDS - 3 RD QUARTER REPORT.

Zylman reported the investments were down for the 3 rd quarter reporting period ending September 30, 2015.

Johnson asked if he felt the investments would rebound, and Zylman felt it would rebound.

Nelson asked if at a certain point the Board should look at the investments for re-allocation of funds.

Quinn suggested the 850 investment should be looked at to where they are now vs. the beginning balance to see how the funds have done vs. the interest that was earned in the government pool investment.

2.5 DISCUSSION AND POSSIBLE ACTION ON ACCOUNTS PAYABLE CHANGE FROM BI-MONTHLY PAYMENTS TO WEEKLY PAYMENTS.

Currently, MPL often cannot pay account payables on time based on Wisconsin State Statute 43.58 section (a) & (b) (library payments of accounts payables).

The group discussed the desire to pay their bills in a timely manner and take advantage of payment discounts.

Quinn requested that a motion be created in regards to how the Mead Public Library approves and pay s their accounts payables in accordance to the Wisconsin State Statue 43.58 (a) & (b).

Erickson, Zylman and DeAmico will draft a motion that works within the state statute.

Zylman will then have a discussion with City Attorney Chuck Adams for his opinion and endorsement of the motion.

The motion will be brought back to the Finance Committee at its November 19, 2015 Finance Committee meeting.

2.6 DISCUSSION AND PLAN THE RESERVE FUND TARGET FOR THE END OF FISCAL YEAR.

Zylman asked DeAmico what she felt was a good percent for a reserve fund.

DeAmico stated that Jim Amodeo, Chief City Administrator had mentioned 25 % would be a good target.

Johnson suggested 10 % of the operating budget.

Erickson informed the committee that we are currently above \$400,000 in our current reserves.

Committee members agree that if there are capital improvements that need to be done reserves should be used to complete these capital improvements, repairs or replacements.

Zylman will meet with Erickson and DeAmico and go over the current reserve fund balances and possible future reserve balances.

Erickson will create a capital project priority list of items that need to be replaced, repaired, upgrades and/or additions.

2.7 FUTURE FINANCE COMMITTEE AGENDA ITEMS

Discussion and possible action on MPL Pay Scale Revision Donor solicitation to

pay for capital improvements and building upgrades/repairs Capital project
priority list for funding

2.8 CONFIRM COMMITTEE REPORT TO MEAD PUBLIC LIBRARY BOARD OF TRUSTEES Zylman
confirmed the committee report to MPL Board of Trustees.

3. UPCOMING MEETINGS

3.1 Mead Public Library Finance Committee next meeting November 19, 2015 @ 2: 45
pm.

4. ADJOURN

4.1 MOTION TO ADJOURN Johnson moved to adjourn the September 24, 2015 Finance
Committee meeting; Quinn seconded the motion.

The motion passed.

Zylman concluded the Finance Committee at 3: 35 p.m.