

**\*\*\*ATTACHMENTS\*\*\***

**Minutes**  
**Mead Public Library**  
**Finance Committee Meeting**  
**Thursday, September 26, 2019**  
**3:00 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.

**1. OPENING OF MEETING**

- 1.1. 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.
- 1.2. APPROVAL OF MINUTES. Donohue **moved** to approve the minutes from the May 23, 2019 meeting. Quinn **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). 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**.
- 2.2. 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.
- 2.3. 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.

**3. ITEMS FOR FUTURE DISCUSSION**

**4. UPCOMING MEETINGS**

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

**5. ADJOURN**

5.1. 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.

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