

Library Finance Committee Meeting
October 9, 2014
2:30-3:30 pm

Present: Joe Harding, Chair, Richard Kalter, President Board of Trustees, Sarah Schute, Public Representative, Jackie Adams, Library Director

Meeting Called to Order 2:30 p.m.

1. Minutes Approved
2. Treasurer's Report Approved
3. Items:
 - Review of vendor report eliminates need for further vendor evaluation
4. Director's report: county is behind without enough personnel to complete entry of actual expenditures. Also, the county is still in an audit stage, which is further delaying completion of the monthly numbers.
 - The county can create customized reports
 - Statement of Revenues and Expenditures reviewed and discussed pros and cons of using it as a tool.
 - Richard: concerned that variable expenses could create cash flow issues at the end of financial year; thereafter, a discussion of variable expenses, including whether personnel could be considered as variable.
 - Working budget of projected expenditures to be included with actual county numbers.
 - \$10,000 of revenues will be unachievable, and Jackie has concerns as to how to incorporate this in the budget. Joe recommends segregating the funds into the 'legal' account in order to prevent any excess spending.
 - Richard suggests that \$5,000 of the ESRL will pay rent and then we will underpay \$5,000 for books and Friends will pay the \$5,000 for book donations.
 - Still needed: line item for the donations otherwise there could be a problem at the end of the year.
 - Jackie: PNC report submitted.