

## **FINANCE COMMITTEE MEETING**

**APRIL 16, 2020**

**10:00 A.M.**

**VIRTUAL (ZOOM)**

### **MINUTES**

#### **I. Call to Order**

**Richard Bloom, Chairman**

The meeting was called to order at 10:00 A.M. by the committee chair

#### **II. Roll Call**

**Richard Bloom, Chairman**

Present: Richard Bloom, Chair; Diane Kelsey, member; Nancy Conradt, Ex Officio; Benjamin Weseloh, Library Director; Maureen Bajor, Human Resources Manager; Jason Rock, Information Technology.

Absent: Corrine Jakacki-Dattomo.

#### **III. Approval of the Minutes**

A. February 24, 2020

Minutes of the February 24, 2020 meeting were approved as presented

#### **IV. Recognition of the public**

None

#### **V. Public Comment—Limited to 3 minutes**

None

#### **VI. Agenda-Additions/Deletions**

None

## **VII. Unfinished Business**

None

## **VIII. New Business**

### **A. Investment of Public Funds Policy**

**Richard Bloom**

A new paragraph was added to the Investment of Public Funds Policy titled Sustainable Investments. This paragraph addressed the need to invest Public Funds in a manner which shall provide the highest investment return with the maximum security while meeting the daily cash flow demands of the library. A motion to approve the revised Investment of Public Funds Policy was approved unanimously.

### **B. Draft Income Projection for FY 2020-2021**

The second item on the agenda was the presentation of the proposed FY 20/21 anticipated revenue stream. Two line items; Interest Allocation and Copiers were reduced to reflect the current economic environment. The committee approved the recommended changes.

### **C. Draft Budget for FY 2020-2021**

The final item on the agenda was the presentation of the expense side of the FY 20/21 budget. Discussions were had regarding numerous category and line items within those categories. These topics ranged from Administrative Expenses, Technology, Programming and Library Materials. It was agreed that the Library Director and Staff will review and make minor changes to the expense side of the budget and submit the revisions to the Finance Committee in May.

Ben then gave a brief update to the committee on the current library closure due to the Covid-19 virus and the proposed methodology to be implemented in reopening the library and resuming operations.

## **IX. Recommendations**

The committee will recommend to the board the approval of the revised Investment of Public Funds policy at the April board meeting.

## **X. Adjournment**

The meeting was adjourned at 11:52 A.M.