

MINUTES OF THE
MANITOWOC PUBLIC LIBRARY BOARD OF TRUSTEES
FINANCE COMMITTEE
July 10, 2013

The meeting of the Finance Committee was called to order in the Board Room at Manitowoc Public Library by Chair Patrick Brandel at 5:01 p.m., Wednesday, July 10, 2013.

TRUSTEES PRESENT: Brandel, Gratz, Hennessey, and Hunter

TRUSTEES ABSENT: Kornely

OTHERS PRESENT: Stewart, Davis

#2 Gift Fund (discussion) – Steve Corbeille, city finance director, reported to Stewart a balance of \$118,660 in the Gift/Memorial Account. Stewart noted that \$3,812 of that amount was designated for current memorial projects, leaving an available balance of \$114,848.

The Finance Committee recommends to the Board the use of these funds to support materials purchase for the next four years (including 2013).

#3 Review 2013 expenditures (discussion) – Stewart presented figures indicating the 2013 expenses will be about \$89K under budget. She also noted this is a result of the Board eliminating the Circulation Manager position in 2013.

The Committee agreed that the goal of future budgets will be to increase the amount in the reserve fund to the levels recommended by Steve Corbeille (15% of operating budget, equal to \$345K). Trustee Gratz noted we are currently at 7% of the operating budget in reserves.

Trustee Brandel noted to communicate to city finance committee; that even with the 2013 expenditures coming in under budget, expenditures still exceed revenue.

There being no further business to come before the Committee, a motion was made by Hunter, seconded by Gratz, to adjourn. Motion carried. The meeting adjourned at 6:01 p.m.

Respectfully submitted,

Mary Davis,
Recording Secretary