

MINUTES OF THE
MANITOWOC PUBLIC LIBRARY
FINANCE COMMITTEE
July 21, 2015

COMMITTEE MEMBERS:

Present: Sladky, Stokes, Vollendorf and Gratz

Absent: Holschbach

OTHERS PRESENT: Stewart and Davis

The meeting of the Finance Committee was called to order in the Board Room at Manitowoc Public Library by Board President David Gratz at 5:31 p.m., Tuesday, July 21, 2015.

#2 *Appoint Chair* – Trustee Holschbach volunteered to be Committee Chair.

A motion was made by Vollendorf, seconded by Sladky, so move to approve Trustee Holschbach as Chair of the Finance Committee. Motion carried.

#3 *Review 2014 end of year* – The anticipated balance of \$105,643 for the end of 2014 did not account for the payment to debt service (library's share of Springbrook Accounting Software) of \$39,420, which brings the balance of the undesignated reserve fund to \$65,530.

#4 *Review Manitowoc County reimbursement formula* – Method of calculation is based on previous year's total circulation (City and Non-City Residents) and current year expenditures.

#5 *Review other accounts* – discussion included the Foundation Checking Account and the LARS Reserve Fund Account. The Committee agreed that Library revenue sources need to be sustainable.

#6 *Review proposed 2016 Budget* – The Committee will be exploring other possible revenue options, to present to full Board at the July meeting.

There being no further business to come before the Committee, a motion was made by Sladky, seconded by Gratz, to adjourn. The meeting adjourned at 6:38 p.m.

Respectfully submitted,

Mary Davis,
Recording Secretary