

Library Board Meeting
Thursday, June 23, 2016
7:00 am

Open: Present: Boyden, Bullette, Craft, Kuse, Ott, Pakkala, Salerno, and Director Williams
(Craft arrived during Treasurer's Report)

Guest and Public Comments: Village Administrator Nic Owen

Approval of Minutes: Correction to minutes by Kuse: change Kuse's Endowment suggestion to "Lesser of 50% of net appreciation/growth or 5% of principal for annual distributions" rather than "either 50% of net appreciation/growth or 5% of principal for annual distributions" as written.

Motion to Approve as amended made by Salerno
Seconded by Bullette
Result of Vote- unanimously approved

Treasurer's Report: Boyden

- Approval of library bills -all bills approved
- Endowment Fund update - Endowment shows as Special Projects in Budget, \$144,400 currently in Endowment Fund Bank charges us \$59.00/month is management fees (1/2 normal rate)

2017 Budget Presentation and Discussion with PowerPoint presentation (See attached printed report). County funding will be down over 2% due to our patrons using other libraries as well as our own facility.

Boyden questions 2% increase as cost of living is approximately 1.4% this year
Discussion of estimated Health insurance increases and 10% increase estimated as reasonable
Building maintenance spent and tracked by Grindle's department-we were over on all maintenance categories last year, but did not know until several months later due to Village reporting and Library not tracking these expenditures. Recommend a budget line for maintenance

Fund Balance now \$157,570 (this figure was from April Village report, probably a bit less)
Library has been getting a little over than .5% per year increase from the Village in budget process, part of Fund Balance goal will be determined by relationship with Village and who covers what. Library covers all items under \$5,000 per item. Question becomes one of velocity of changes in reducing fund balance and where to find necessary budget dollars.

Discussion w/ village administrator Library Board Approves proposed budget in July or August, Village starts Finance Committee Meetings in October, approve Village Budget in November, Library Board approves its budget in December. Owen indicates no across the board increases anticipated for next year. Raises are to be performance based Salerno commented that the CPI (Consumer Price Index) was at .12% as of January.

Director's Report-written report is attached

Surveys will go out in utility bills and fall newsletter, can send out through MailChimp

Checking with Farmers Market about booth for Library to sign people up for Library cards

Review & Discuss

Utilizing Endowment Fund: need 2 consecutive meetings with Endowment Fund proposed changes on Agenda to make changes. Start changes next year to spend the lesser of 50% of net appreciation/growth or 5% of principal for annual distributions.

Donations policy-please give comments back to Williams by next meeting

Library signage / costs Williams took pictures of sign in Village and sent them to Village's sign maker

Future Agenda items-communications with Village on budget and capital expenditures budget

Motion to adjourn was made at 8:12 by Bullette

Seconded by Boyden

Result of Vote all in favor