

UNAPPROVED
MINUTES OF THE MEETING
OF THE
MEAD PUBLIC LIBRARY BOARD
FINANCE COMMITTEE
February 23, 2011

The meeting of the Mead Public Library Board Finance Committee was held on Wednesday, February 23, 2011 in the Public Conference Room. Present Committee Members: Mr. Nelson, presiding; Mrs. Johnson and Ms. Quinn. Absent Committee Members: Ald. Montemayor. Present Staff Members: Ms. Winkle and Mr. Zehfus. Others Present: Deputy Finance Director Nancy Buss.

1. & 2. Mr. Nelson called the meeting of the Finance Committee to order at 11:03 a.m. and determined there was a quorum present.
3. Mrs. Johnson **moved** to approve the minutes of the Finance Committee meeting of January 25, 2011. Ms. Quinn **seconded** the motion. The motion **passed**, 3 – 0.
4. Mr. Nelson began review of the status of the Budget Repair Bill (SB/AB11 of the Special session) and its projected effects on Mead Public Library (MPL) finances. Ms. Winkle introduced a news release from the Governor that says that adoption of the bill as introduced will save local governments \$700,000,000.00 yearly. The Governor's budget message is scheduled for March 1st at which time details of the state budget will be released. There is nothing substantive to discuss at this time.
5. Mr. Nelson began review and possible action on the 2010 year-end report and related transfers to operating and reserve funds. Ms. Buss described accounting changes with the Mead Public Library 2009 Financial Report that raised its Unreserved Fund Balance to \$71,624.87 from the previously reported \$33,342.16. This increase in the Unreserved Fund Balance has an impact on the 2010 Financial Report. The Committee discussed the matter with Ms. Buss. Mr. Zehfus then requested a ten minute recess so the 2010 Financial Report could be edited with the new \$71,624.87 figure. Mr. Nelson recessed the Committee for ten minutes. Ms. Buss left at this time. After the recess, Mr. Zehfus reported on the final Library Balance Statement for 2010 and the Mead Public Library Financial Report for 2010. Mr. Zehfus distributed the draft Mead Public Library 2010 Reserved Funds document and reported on each of the reserved funds' anticipated 2011 expenditures. The Committee discussed the 2010 unreserved fund balance. Mrs. Johnson **moved** to recommend that the Board place the \$32,371.69 unreserved fund balance in the Personal Services & Pension Liability Reserve. **Seconded** by Ms. Quinn. The motion **passed**, 3 – 0. Mrs. Johnson then **moved** to recommend that the Board approve the 2010 Financial Report. **Seconded** by Ms. Quinn. The motion **passed**, 3 – 0.

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6. Ms. Winkle introduced for review and possible action the future HVAC project phases and related funding sources. The next phase would be to replace the chiller unit next year at an estimated cost of \$240,000.00. The Committee discussed the matter. Mr. Nelson **moved** that the chiller replacement project be taken to the City's Capital Improvements Commission this year for inclusion as a 2012 project. **Seconded** by Ms. Quinn. The motion **passed**, 3 – 0.

7. Mr. Nelson confirmed the report to the Board.

8. The next meeting will be as needed.

9. Mr. Nelson **moved** to adjourn the meeting. Ms. Quinn **seconded** the motion. The motion **passed**, 3 – 0. Mr. Nelson adjourned the meeting at 12:40 p.m.

Recorded by Sharon Winkle, Library Director