



# Finance Committee

Meeting Minutes for

January 11, 2023

**1. Call to Order:** Chairwoman Feith called the meeting of the McMillan Library Finance Committee to order at 4:47 p.m.

**2. Open Meetings Declaration:** Chairwoman Feith established that this was a public meeting with in person and Zoom access and appropriate public notice was given.

**3. Roll Call:**

**Committee Members:**

Andrea Galvan

Kim Heniadis

Susan Feith

~~Craig Broeren~~

Elizabeth St. Myers

William Clendenning

**Other Board Members:**

Ryan Austin

Eric Montag

~~Karen Schill~~

Scott Kellogg

Doug Machon

**Administration:** Katherine Elchert, Library Director

**Others in Attendance:** Dean Veneman, Alderman for District 2.

**4. Approval of Minutes:** A motion was made by W. Clendenning to approve the minutes of the December 14, 2022 Finance Committee meeting. Second by K. Heniadis. \$2.0 Million is the minimum amount that must remain in the endowment corpus, not 2.1 as stated in the draft. Clarification to item 5- there *has never* been any carryover on endowment funding. **Motion carried by unanimous vote.**

**5. Review of 2023 endowment budget:** Two checks totaling \$60K to be added to the endowment due to incoming contributions made toward Learning Futures. Potential 2023 projected endowment budget discussed. S. Feith suggested that total yearly expenditure from the endowment be around \$20K for 2023.

K. Elchert is recommending utilizing some endowment funding to support staff development.

Total 2023 endowment budget expenditure recommended by K. Elchert is 30K.

Budget presented by K. Elchert does not include donor signage.

**Motion to recommend approval of the 2023 endowment budget to full board made by W. Clendenning. Second by K. Heniadis. Motion carried by unanimous vote.**

**6. RFP for accounting for endowment:** S. Feith provided an update on the search for an RFP for the endowment. The process has been difficult. It is unlikely that the Board will find 3 companies who are willing to provide bids. **Motion to recommend to the full board that the Library contract with the one provider [Legacy Accounting] that S. Feith received made by K. Heniadis. Second by W. Clendenning. Motion carried by unanimous vote.**



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**7. Items for Next Agenda:** Does the library want to join Heart of Wisconsin Chamber banquet as it has in the past? Add to next full Board agenda on 1/18.

**8. Adjournment:** Meeting adjourned by Chairwoman Feith at 5:16p.m.