



# Finance Committee

Meeting Minutes for

December 14, 2022

**1. Call to Order:** Chairwoman Feith called the meeting of the McMillan Library Finance Committee to order at 6:08 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

Susan Feith

Elizabeth St. Myers

Kim Heniadis

Craig Broeren

William Clendenning

**Other Board Members:**

Ryan Austin

Karen Schill

Doug Machon

Eric Montag

Scott Kellogg

**Administration:** Katherine Elchert, Library Director

**Others in Attendance:** None.

**4. Approval of Minutes:** A motion was made by W. Clendenning to approve the minutes of the March 10, 2022 Finance Committee meeting. Second by K. Heniadis. Motion to approve carried by unanimous vote.

**5. Discuss 2023 Endowment Budget:** Endowment budget is overspent in recent years, and factors contributing to that overspend were discussed. The Board is obligated to maintain a balance of 2.0M for the endowment corpus. Probably should not spend more than 25-30K on line items in the budget. A noticeable amount of money has been spent on food for programs. A review of how the money is spent is required.

K. Elchert reminded the Board that the increased reimbursement funding from Wood County was offset by an equal cut in funding from the City, so the net benefit to the library from this action is \$0.

D. Machon shared that he is in favor of opening the Grand Avenue entrance again, since it would be worthwhile if the elevator fails. Front steps would need to be put back in to enable this. Could consult city Parks and Recreation personnel for feedback.

List of donors must be created, and donors thanked. A. Galvan and S. Feith to complete this.

S. Feith suggested that an endowment budget should be created similar to the library operations budget with desires itemized. It could include Northwind Solar information, donor acknowledgement signage costs, etc. K. Elchert indicated this would be easy enough.



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Outstanding pledges for the Learning Futures project were discussed.

- 6. Review of Endowment Expenditures:** Add signage to full board discussion.
- 7. Items for Next Agenda:** RFP for accounting of the endowment.
- 8. Adjournment:** Meeting adjourned by Chairwoman Feith at 6:57 p.m.