

MINUTES
BILL MEMORIAL LIBRARY
ANNUAL BUDGET MEETING OF THE BOARD OF TRUSTEES

June 24, 2015

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The meeting was called to order at 4:35 p.m. by President Dennis Popp. Trustees present were Downs, Frucht, Massett, McBride, Oefinger, Otterness, Popp, Shafner, Tarbox and Zuliani. Trustees absent were Giulini, Hedrick and Neild. Also present was Library Director Wendy Connal.

Finance Committee chairman Ken McBride informed the trustees that income from the portfolio now exceeds operating expense, eliminating the need to fund operations from the endowment.

I. ADOPTION OF 2015-2016 BUDGET

Mr. McBride distributed the proposed budget (attached), noting that after careful review of this year's income and expenses, the anticipated budget shortfall has been eliminated and replaced by a \$4,175 surplus for the year. He added that from now on the Community Foundation check will be deposited in the same year in which it is received. Under Technical Support, IT Repair/Replacement includes funds transferred from the Books line to be used for computer replacement; in turn, the purchase of books will be offset by \$2,400 from the Endowed Book Fund. It was agreed that in the future, an additional line will be added for computer replacement.

Director Wendy Connal noted that the cost of computer replacement is approximate \$4,100 per year. Discussion followed regarding the cost of computers and the order of replacement.

The trustees also discussed the payment of fundraiser Melissa Floyd from the Fundraising account and the treatment of the cash balance carryover.

A motion to adopt the budget as presented was made by Mr. Oefinger, seconded by Ms. Massett and so voted unanimously.

II. ADJOURNMENT

The meeting was adjourned at 4:50 p.m.

Respectfully submitted,

Janet Downs, Secretary