

Red Feather Mountain Library District
Finance Committee Meeting Minutes
December 9, 2019 10AM

Call to order at 10:10

Members present: Lori Davis, Chris Charbonneau
Staff members present: Jeanette Heath, Creed Kidd

October 21, 2019 meeting minutes were reviewed.

Lori asked about the increase in equipment current on the balance sheet. Jeanette explained that she moved the capital budget to equipment current at the end of the year so that Dana can categorize it appropriately. There was discussion of the Professional Fees-Other category, these are employees for Darlene's programs employed by Matthews House. This was temporary initially and had been paid for outside of budget through grants, however, it's becoming permanent so it may need to become part of the budget. It's too late to get it into the 2020 budget but possibly the amended budget for 2020. Jeanette will ask Dana about the best way to handle this.

It was decided for report #4, Year to Date P & L by quarter instead of monthly now that we meet on a quarterly basis.

The proposed 2020 budget was discussed. We discussed the increase in the cleaning position so that their can be cleaning of the POA after the kids program. Creed also discussed that he will be talking with the POA about the current agreement. Lori suggested that a cleaning log be kept. Several of the initial capital budget items were able to be purchased during sales in 2019 so they are no longer needed.

Regarding the large payment debit card, Lori asked if the concern was the annual fee on the debit card. The charges anticipated are monthly and annual and the goal is to get recurring payments on a regular payment schedule to take away the time associated with writing a check and getting the secondary check signature. At times the library has had late payment fees. The concern is the board oversight. We discussed the difference of running these large purchases through a credit card vs. debit card with Creed being the only holder of the credit card. Jeanette and Creed will look into credit card options with no fees to set the recurring payments up on.

It was determined that FDIC insurance of \$250,000 applies to the individual account holder. It was advised that we set up a second account with a second bank to have our liquid assets fully covered. This will be moved to the January Board Agenda.

There was the discussion of using Square to give the option of credit card processing. There was discussion that there would need to be a minimum charge and a certain amount added to the charge to cover processing fees. There was also discussion that during the Friends Book Sales or hallway sales credit cards are requested. Lori pointed out that Friends of the Library could set up their own account and use the same equipment.

Creed notified us that Sandbox will have a contract to review on December 15th. The contract will need to be reviewed by a lawyer. The issue of creation of an LLC was reviewed by Dana and she said it was not possible. Lori mentioned that with option 2, with a secondary source of income, we would need to be looking at audits more often which have an added cost.

Authorized check signees - currently Creed, Lori and Zen and everyone is comfortable with this.

Adjournment at 12:08

Next Meeting: Friday, January 17, 2020 2:00PM

Submitted by Christina Charbonneau