

**Minutes of Red Feather Lakes Community Library (RFL)
Finance Committee Meeting
of May 7, 2021**

The meeting of the members of the RFL Finance Committee held on May 7, 2021, has been duly called and notice given or waived as permitted by law and was called to order at 10:00 a.m. by Kevin Snell, Chair. A quorum was present and verified by the chair. Present were: Creed Kidd, Sumukh Torgalkar, and Kevin Snell. Also present was Jeanette Heath.

The next order of business was review of the agenda. There was no review or approval of minutes for the scheduled March 8, 2021, meeting as there was a lack of a quorum. There was no review or approval of minutes for the scheduled April 2021, meeting, as there was no meeting.

Under New Business, the first order of business was review of the May 1, 2021, financials.

The next order of business under New Business was review of the temporary suspension of Library office fees policy, and a Finance Policy discussion. Motion by Snell, second by Torgalkar, to recommend to the Board continuing donations to Friends for an indefinite period, rather than actual charges for office service fees, except for copies over 20 and the cost of materials for the 3d printing. The motion passed unanimously.

For the next meeting, the Committee will review Finance Policy to address: the move from debit to credit cards; the transfer of funds above \$250,000.00 to another financial institution due to the FDIC insurance limit; and additional and/or back-up bank account signers.

Under Old Business, the first order of business was the FDIC insurance limit, as the amounts held at First Bank exceed the \$250,000.00 insurance limit. Motion by Snell, second by Torgalkar, to limit funds at First Bank to 250,000.00, and seek another institution for excess funds in due course. The motion passed unanimously.

The next order of business under Old Business was review and discussion of the use of credit cards rather than debit cards, and Grant card use or reallocation. Motion by Snell, second by Torgalkar, to proceed with applications for credit cards for employees rather than debit cards, keeping the grant debit card and add large annual purchases to grant debit card rather than the Director's credit card. The motion passed unanimously.

The next Finance Committee meeting will be 9:00 a.m. September 3, 2021.

There being no further business, and upon a motion duly made, seconded and carried, the meeting was adjourned at 10:42 a.m.

M. Kevin Snell, Chair