

Finance Committee Meeting for Red Feather Lakes Community Library

February 22, 2022

via Zoom

Present: Creed Kidd (Library Director), Jeanette Heath (Finance Librarian), Jackie Scheuerman, Sumukh Torgalkar, Julie Sauter

The meeting was called to order at 10:38 AM.

There were no minutes to review to the committee's knowledge for the December 3, 2021 Finance Committee meeting. Creed and Sumukh would have to reconstruct from past meetings if there was any discussion or potential minutes.

Jeanette ran through a detailed explanation of her report including 2021 and 2022 financials along with the operating budget so that the treasurer and committee members could gain full understanding. Of particular note was the spending of grant money as compared to what is shown in the budget, identifying when the library looks to be over budget, taxes, and Friends of the Library contributions. Jeanette also suggested that perhaps the library's CPA, Dana, could speak to the Finance Committee on the balance sheet and any other financial explanations on the library.

Jackie asked the questions that concerned her at the main board meeting regarding the Finance Policy. Creed answered and stated he was comfortable with what we were doing regarding the current debit card system and the policy. The library has a positive relationship with First Bank and its detection of fraud and wishes to continue that. It was clarified that the "grant principle investigator" named in the Finance Policy is the individual who wrote the grant. Given this discussion, the Finance Policy will be sent on to the Policy Committee for approval. Motioned by Sumukh, seconded by Jackie.

Next on the agenda was to focus on the transfer of funds greater than FDIC limitations. After a thorough discussion regard

ing what the amount should be that moved over, it was decided upon that \$250,000 would be appropriate. Dependent upon proper paperwork and establishment of account with Wells Fargo to be set up, a transfer from the library's First Bank account of \$250,000 to the Wells Fargo account will be done. Motioned by Sumukh, seconded by Jackie.

Meeting adjourned at 11:37 AM.

The next meeting will be April 26, 2022 following the Board Meeting at the POA.

Recorded by Sumukh Torgalkar