

Finance Committee Meeting for Red Feather Lakes Community Library

April 26, 2022

Following Full Board Meeting

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

The meeting was called to order at 11:34 AM.

No corrections to the minutes of the February 2022 Finance Committee meeting. Motion to accept by Sumukh, seconded by Julie.

Jeanette provided information on the first quarter 2022 financials as well as the 2022 operating budget and fielded any questions. She explained that the property tax increased in 2022 is what led to a heightened total income for the library. There is teen program grant money sitting due to COVID but this was okay per Dana and can be used by the end of the year. We will work to have Dana potentially come to a future board meeting so that financials and accounting can be discussed as a whole with the library board given we have so many new members.

A discussion of installing a Square device for library payments and Friends of the Library donations has been tabled. The Friends will meet on May 19 at 3:30 PM and Sumukh plans to attend and perhaps bring up this topic.

A discussion on identifying needing to spend money for planning to expand the library has been tabled as well given the space evaluation will take some time to consider before Finance would be involved.

The library and librarians will keep the current debit card system.

There is still a look into where the library will transfer funds greater than the FDIC limitations. Wells Fargo was perceived to be the choice of the previous treasurer but perhaps there are better options out there.

Meeting adjourned at 12:02 PM

The next scheduled meeting is May 24, 2022 following the board meeting.

Recorded by Sumukh Torgalkar