



## **Report to the Board**

Finance Committee Meeting - Tuesday, December 2, 1-3 p.m.

### 1. Attendance

- X Regina Morini (P) (Chair)
- o Caroline Benton-Profera (G) (excused)
- X John Dax (C)
- X Stephen Mac Nish (D)
- X Lynne Ridgeway (U)
- X Roland Patterson (Ex-officio)
- X Tom Sloan (Staff Liaison)
- X Linda Vittone (Staff Liaison)

### 2. Ms. Morini requested and received approval of the agenda.

### 3. New Business

#### a) Proposed 2015 Budget

- i) The Committee reviewed the proposed 2015 budget. Discussion items included revenues from the State and fees paid by member libraries, expenses including staff salary adjustments and next step in the Auditorium asbestos abatement project, and operating reserve and contingency balances.
- ii) The Committee voted unanimously to recommend to the Board the proposed 2015 budget as presented.

### **BOARD ACTION ITEM – THE FINANCE COMMITTEE RECOMMENDS TO THE MHLS BOARD THE ADOPTION OF THE MHLS 2015 BUDGET, AS PRESENTED.**

#### b) Proposed Board Designated Operating Reserve Fund Policy

- i) The Committee reviewed the proposed Operating Reserve Fund Policy. Discussion items included the history of delayed payments from the State, the appropriate uses of the fund, and the appropriate amount of funds to hold in reserve,
- ii) The Committee voted unanimously to recommend to the Board the proposed Operating Reserve Fund Policy as amended by the Committee.

### **FINANCE COMMITTEE**

*Reviews the system budget for the forthcoming year, makes modifications to the current year, and monitors financial performance. Preferably one trustee from each county.*



**BOARD ACTION ITEM – THE FINANCE COMMITTEE RECOMMENDS TO THE MHLS BOARD THE ADOPTION OF THE MHLS OPERATING RESERVE FUND POLICY, AS PRESENTED.**

Proposed Board Designated Operating Contingency Fund

- iii) The Committee reviewed the proposed Operating Contingency Fund Policy. Discussion items included examples of how contingency funds were used in the past, and the appropriate amount of contingency funds to hold in reserve,
- iv) The Committee voted unanimously to recommend to the Board the proposed Operating Contingency Fund Policy as amended by the Committee.

**BOARD ACTION ITEM – THE FINANCE COMMITTEE RECOMMENDS TO THE MHLS BOARD THE ADOPTION OF THE MHLS CONTINGENCY RESERVE FUND POLICY, AS PRESENTED.**

Ms. Morini requested any addition business for the Committee's consideration. No additional business was identified.

4. Ms. Morini requested and received approval to adjourn the meeting.

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