

MHLS Finance Committee Meeting – Wednesday, August 30, 10 AM, MHLS

Meeting Report

1. Roll Call

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| X Barry Ramage, Chair (P) | O Camilla von Bergen (Ex-officio) (excused) |
| O John Dax (C) | X Tom Sloan (Staff Liaison) |
| O Lynne Ridgeway (U) (excused) | X Linda Vittone (Staff Liaison) |
| X Richard Swierat (D) - <i>GoToMeeting</i> | |

2. Mr. Ramage called the meeting to order and the agenda was approved.

3. 2017 Budget

- A. Meeting attendees reviewed the proposed MHLS Midyear Adjusted Budget. The proposed midyear adjusted budget: (1) amends the MHLS Operating Fund Balance based on the 2016 MHLS audit; (2) fully funds the MHLS Operating Reserve Fund; (3) funds the MHLS Contingency Fund at the amount approved by the Board in December 2016; and (4) fully funds the proposed 2017 MHLS capital improvement project for Phase II of the MHLS Auditorium renovation.

1) **ACTION ITEM – Mr. Ramage and Mr. Swierat recommend the MHLS Board approves the 2017 MHLS Midyear Adjusted Budget, as presented.**

- B. Meeting attendees reviewed the proposed 2017-2018 MHLS capital improvement project for Phase II of the renovation of the MHLS Auditorium.

2) **ACTION ITEM - Mr. Ramage and Mr. Swierat recommend to the MHLS Board the authorization of \$206,947 in 2017 MHLS funds for the MHLS capital improvement project for Phase II of the renovation of the MHLS Auditorium.**

4. MHLS Fiscal Policies - Annual Review by Finance Committee

- A. MHLS Operating Reserve Fund Policy - Meeting attendees reviewed the proposed changes to the MHLS Operating Reserve Fund Policy.

1) **ACTION ITEM - Mr. Ramage and Mr. Swierat recommend the MHLS Board approve the changes to the Operating Reserve Fund Policy, as presented.**

- B. MHLS Contingency Fund Policy - Meeting attendees reviewed the proposed changes to the MHLS Contingency Fund Policy.

2) **ACTION ITEM - Mr. Ramage and Mr. Swierat recommend the MHLS Board approve the changes to the Contingency Fund Policy, as presented.**

- C. MHLS Fiscal Policy Manual – Meeting attendees reviewed the MHLS Fiscal Policy Manual. No recommendations for changes were presented other than the changes recommended to the MHLS Operating Reserve Fund Policy and the MHLS Contingency Fund Policy.

5. MHLS 2018 Budget – Planning Assumption Targets

- A. Meeting attendees reviewed planning assumptions for the MHLS 2018 Budget. Mr. Ramage and Mr. Swierat endorsed MHLS staff proceeding with drafting the MHLS 2018 Budget based on following assumptions:

1) 2018 Operating Revenues Based on 2017 Operating Revenues

2) Staff Salaries

(a) Full Time Positions – 2018 Increases Based on Board & CSEA Agreement for 2018

- 2017 Budget Increases - 2% Cost of Living Adjustment & \$18,145 in Base Salary Adjustments as Adopted by the MHLS Board

(b) Part Time Positions

- 2018 Proposed Increases to Finance Committee in Draft 2018 Budget
- Board Approved 2017 Increases Under Review
 - 20% hourly wage increase for positions making less than \$15 per hour
 - 10% hourly wage increase for positions making more than \$15 per hour but less than \$20 per hour
 - 5% hourly wage increase for positions making more than \$20 per hour

3) Fund Balances

(a) Operating Reserve Fund - 100% Funded in 2018 as in 2017 Budget

- MHLS Operating Reserve Fund Policy - The Reserve Fund goal will be to achieve and maintain no greater than eight (8) months (66%) of the Costs of Funding Services and Operations as defined in Section IV.

(b) Operating Contingency Fund - Approximately 60% Funded in 2018 as in 2017 Budget

- The Contingency Fund goal will be to achieve and annually maintain in reserve ten (10%) of Program Funding and Operating Costs as defined in Section III.

(c) MHLS Capital Funds

- Capital funds as receipts as needed

4) Unassigned Funds

(a) 2018 - \$0 Unassigned Funds Due to NO General Support Aid Increase

(b) 2016 (\$62,560) & 2017 (\$49,113) - 70% General Support Aid¹ Increase

6. Mr. Swierat recommended and Mr. Ramage agreed the Finance Committee should review at their November meeting the MHLS Investment Policy and current MHLS investments to ensure MHLS is maximizing returns on investment in accordance with the provision of General Municipal Law, Section 10.

7. Mr. Ramage adjourned the meeting.

¹ Includes Basic System Aid/Automation; Supplemental Aid; Local Services Support Aid (Does not include Local Library Service Aid; Categorical Aid - Outreach, Corrections, Jails; Central Library Aid)