

TADL Board of Library Trustees

Finance Committee

Minutes

June 7, 2016, 10:00 AM ~ Thirlby Room

In Attendance:

T. Kachadurian, Chair, E. Moyer and M. Payne, trustees, G. Parsons, J. Porter, and H. Davis, staff.

Agenda Approval – The agenda was approved as presented.

Minutes Approval – The minutes of the May 3, 2016 meeting were approved as distributed.

Public Comment – There was none.

Audit Review

Brian Dykstra from Dennis, Gartland & Niergarth presented the 2015 TADL audit to the committee, which he said is a clean, unqualified audit. Dykstra said that the audit process went very smoothly again this year. He reported that because of GASB 68 this is the first year that the library's unfunded pension liability will appear on the balance sheet. There are also additional footnotes which include a lot of general as well as specific information about the MERS pension plan. Parsons and Kachadurian asked about the calculation for year-end transfers of 50% each to the Public Improvement Fund and the Internal Service Fund. When the audit was prepared, the calculation was based on maintaining a 15% Unassigned Fund Balance. As noted by Kachadurian, the actual intent was to use only the amount of revenue over expense for transfer. This method would result in an Unassigned Fund Balance of 16.56% of the annual budget. Kachadurian said that we wanted to maintain at least a 15% fund balance. Staff and committee members will review the policy to make sure that it reflects the intent of the Board.

RFP for McGuire Room AV Update

Parsons reported that we had received several responses to the RFP for upgrading the audiovisual system in the McGuire Room at Woodmere. Aaron Olson did need to go back to the vendors to clarify some things and to ensure that the proposals were ADA compliant. He said he believed that we could get the project done for less than \$80,000. Since the June Board meeting will occur before the next Facilities and Services Committee, and because there is no Board meeting in July, Parsons wanted to let Finance Committee members know that this would require some type of action by them before proceeding. After additional discussion, it was agreed to have Jason Gillman, TADL Board President, review the RFP results since he has expertise in this area. Payne stated that it would be better to tackle the project as a whole rather than piecemeal to ensure compatibility. The committee agreed to take the matter to the Board as a resolution with a "not to exceed" \$80k amount, pending review by Gillman.

Planning for Youth Services Early Literacy Area

Parsons said that she has continued to work with Alyce Reimenschnieder to plan for the Early Literacy Area in the Youth Services at Woodmere. She indicated that she wants to have a plan in hand when approaching donors for funding. We have also gotten conceptual drawings from Glenn Wolff who would work with Alyce.

Public Comment – There was none.

Next Meeting: July 5, 2016 if needed

Adjournment – The meeting adjourned at 11:00 a.m.

Roster: Tom Kachadurian, Chair; Jason Gillman; Mark Payne; Parsons; Porter (staff)