

TADL Board of Library Trustees

Finance Committee

Minutes

November 1, 2016, 5:30 PM ~ Thirlby Room

In Attendance:

T. Kachadurian, Chair, M. Payne and E. Moyer, trustees, and G. Parsons.

Agenda Approval – The agenda was approved as presented with the addition of Revenue Budget Projections.

Minutes Approval – The minutes of the October 4, 2016 meeting were approved as distributed with a change to the roster adding Emma Moyer and deleting Jason Gillman as committee members.

Public Comment – There was none.

MERS

Parsons shared information received from MERS which included a chart of “Estimated Projected Employer Contributions and Funded Ratios.” The chart details various assumptions and the required contributions to have a fully funded plan in 2039. Parsons noted that in addition to the two scenarios of a 7.75% or 6.75% market return, there are other factors that bear on the liability. These include, but are not limited to, age at retirement and mortality rates. Members indicated a desire to be kept up to date on the valuation of assets. There will be further discussions about alternative funding methods in future meetings.

Technology Extension Services

Parsons reported that TADL has had inquiries from other library systems regarding our Technology Department providing various services. Some are interested in implementing Evergreen, others are interested in tech support, website assistance and e-rate help. This could provide a new revenue stream for TADL which will need to be managed to ensure reinvestment in the resources required to support these projects. Kachadurian recommended establishing a fund to set aside funds for such purposes rather than them just going into the general fund. Parsons said she would see that there was accommodation made in the budget for this.

Revenue Budget Projections

Parsons presented a draft Revenue budget to the committee. While she noted it was just a draft at this point, she did not expect the final version to change much. Parsons mentioned some of the changes which included more revenue in Fees/Services to recognize additional contractual agreements related to technology services, an increase in interest rates and additional rental fees expected from new equipment rentals and the use of the new technology in the meeting room. Parsons will try to come up with an estimate of how much additional funding we might be able to realize from providing technology services.

Public Comment – There was none.

Next Meeting: December 6, 2016

Adjournment – The meeting adjourned at 6:02 p.m.

Roster: Tom Kachadurian, Chair; Emma Moyer; Mark Payne; Parsons; Porter (staff)