

TADL Board of Library Trustees
Finance Committee
Minutes
February 5, 2019, 5:30 PM ~ Thirlby Room

In Attendance:

J. Gillman, Treasurer, G. Juett, D. Radjenovich, and B. Bennett, staff.

Agenda Approval – The agenda was approved as presented with the addition of MI Class.

Minutes Approval – The minutes of the December 11, 2018, meeting were approved as distributed.

Public Comment – There was none.

MI Class

Gillman reported that the County Road Commission had just moved their investment funds to MI Class, a Michigan municipal investment pool that has been able to maximize investment returns because all investors' funds are pooled. Radjenovich and Juett will investigate possible benefits to TADL and will come back to the committee with information.

Roof Project Funding

Juett passed out a proposal from Spence Brothers to do a "Venting Mockup" project for \$81,253.00. Bennett reported on what was included in the proposal which would test the viability of a combination of sealing vapor barriers and installing fans to lower the temperature in the attic space. The results of this test will aid in decision making, particularly whether or not a cold roof will be needed. Most of the work being done would need to be completed anyway, so funds spent will not be wasted. It was agreed to take the proposal to the next board meeting for approval of funding from the Public Improvement Fund.

2018 Year End Update

Juett distributed year-end revenue and expense reports. She briefly reviewed the information noting that there is currently \$255,060 in revenue over expenses. There may be a few more invoices from 2018, but she doesn't expect them to be substantial. Juett said that once the audit is complete we will know how much needs to be retained in our unassigned fund balance, and the remainder will be split between the Public Improvement Fund and the Internal Service Fund.

Public Comment – There was none.

Next Meeting: March 5, 2019

Adjournment – The meeting adjourned at 5:55 p.m.

Roster: Jason Gillman, Chair; Micheal Vickery; Susan Odgers; Juett (staff)