



Board of Trustees
Special Meeting/Finance Committee Meeting
MINUTES (approved)
Tuesday, September 3, 2019 at 5:30pm
Thirlby Room
610 Woodmere Ave., Traverse City, MI 49686

1. **Call to Order**

The meeting was called to order by Finance Committee Chair, Jason Gillman at 5:30 p.m. Present were: Gillman (Treasurer); Jones (Secretary); Odgers and Sullivan (Trustees). Also present were Juett (Library Director), Howard (Library Director Select) and Radjenovich (Business Manager).

2. **Pledge of Allegiance**

Due to the lack of a flag, this was passed on.

3. **Approval of agenda**

It was MOVED by Jones, SUPPORTED by Odgers, to approve the agenda as presented. Motion CARRIED.

4. **Approval of minutes**

It was MOVED by Jones, SUPPORTED by Odgers, to approve the minutes of the July 18, 2019 Finance Committee as presented. Motion CARRIED.

5. **Public Comment**

There was no public comment.

6. **Financial Review**

Juett noted that with so many new members on the board and with Howard coming in as the new Director that a more in depth review of the financials would be helpful. To do this a copy of the most recent audit was distributed. Juett started by reviewing the Management Discussion and Analysis. A spreadsheet of Tax Receipts from 2006-2018 was handed out. There was discussion about the recession and loss of revenue around 2011 and the impact that the Headlee Rollbacks have had in the last few years. MERS was discussed in regards to the extra payments that have been made which have brought us to 85% funded and whether we should make the minimum payments in the upcoming year or continue with the higher payments that we are currently making. The Unassigned Fund Balance was explained and discussed. Mention was made of several contracts that would be up for renewal in 2019 and 2021. There were handouts and discussion concerning Penal Fines, State Aid, and Tax Capture. The various funds, their balances, and their uses were reviewed and discussed. Juett continued with the Audit review touching on various items. The review concluded with a few questions and discussion.

7. **Public Comment**

There was no public comment.

8. **Next Meeting**

A date of October 1, 2019 at 5:30 p.m. was set for a Finance Committee meeting if needed.

9. **Adjournment**

Meeting was adjourned at 6:35pm.

Respectfully submitted,


D. Radjenovich, Recording Secretary

Approved by board vote on September 19, 2019,


J. Jones, Board Secretary