

**MINUTES of the MISSISSIPPI VALLEY LIBRARY DISTRICT
BOARD OF TRUSTEES FINANCE COMMITTEE MEETING**

DATE: September 10, 2020
TIME: 7:00 p.m.
PLACE: In Person at the Fairmont City Library Center, 4444 Collinsville Road and Via Zoom

Call to Order and Roll Call

Finance Committee Chair Nancy Gerstenecker called the meeting to order at 7:02 p.m.

Trustees Present:

Nancy Gerstenecker
Laura Gottschalk

Also Present:

Kyla Waltermire, Executive Director, Mississippi Valley Library District

All attended in person.

Pledge of Allegiance

Public Input – None.

Unfinished Business – None.

New Business

a. Budget & Appropriations Ordinance 20-01 for FY 2021

Waltermire shared that this ordinance was first presented at the July regular Board meeting and explained that the dollar amounts had been adjusted since then. Revenues and expenditures were uniformly increased by 4% to allow wiggle room for additional, unbudgeted income and expenses. The committee will recommend adoption of the revised ordinance at the September 21 regular Board meeting.

b. Tax Levies and Related Documents for FY 2021

Waltermire presented the draft Building & Maintenance Fund Ordinance (Ordinance 21-02). No discussion on the draft. The committee will recommend adoption of the ordinance as presented at the September 21 regular Board meeting.

Waltermire presented drafts of Resolution 21-01: Resolution to Determine Estimate of Funds Needed for the 2020-2021 Fiscal Year and Ordinance 21-03: FY 2021 Tax Levy Ordinance. She also presented documents to help aid conversation about how much the library district should try to levy. Members of the committee were uncertain what percentage, if any, to raise the levy to meet the library district's needs. These documents will be presented for discussion at the September 21 regular Board meeting, with the Board's consensus to provide guidance on the levy amounts.

c. Purpose of the Gift Fund

Waltermire presented a document to guide discussion about how to administer the Gift Fund. This fund has been used and funded in various ways throughout its history

and currently has no clear direction. The committee discussed the fund and is recommending that all donor-restricted donations been deposited into the fund and that the fund will pay for expenses corresponding to the donor restrictions. This recommendation will be brought forth at the September 21 regular Board meeting.

Closed Session – None.

Adjournment

Nancy Gerstenecker motioned to adjourn the meeting and Laura Gottschalk seconded. The meeting adjourned at 7:52 p.m.