

Speedway Public Library – Year-End Financial Meeting of the Board of Trustees

Dec. 29, 2016

Meeting Attendees: Darsi Bohr (Director), Tina Campbell (President), Suzanne Deboer, Richard Meiss (Secretary), Scott Speer, and Carolyn Stewart. Bernie Cinkoske (Treasurer) and Tom Popcheff (Vice President) were excused. The requirement for a quorum was met.

The Year-End Financial Meeting was called to order at 7:00 PM by President Tina Campbell. No members of the general public were present. The topic of the meeting was limited to financial items related to the ending of the financial year of 2016.

Director’s Report and Items Arising Therefrom

- A number of members of the Library staff have accrued vacation time which they have requested be rolled over to the year 2017. The attached Director’s Report details the personnel and amount of hours involved. The Director made special mention of the impending retirement of long-time staff member Carolyn Daly, citing her positive attitude, helpful spirit, and competence in every aspect of her job. As a final gift to the Library, she has refused payment in lieu of her 133 hours of accrued vacation time, although she was entitled to do so. Many thanks are extended to her by the Board and the Director, and it is acknowledged that she will be difficult to replace. Approval of the rollover actions was unanimously approved.

Financial Matters

- The Board considered three budgetary resolutions:

First Resolution: “Whereas, it has been determined that it is now necessary to appropriate more money than was appropriated in the annual budget; and

Whereas, it has been determined that certain existing appropriations now have unobligated balances that will not be needed for the purposes for which appropriated, now therefore:

Be it resolved by the Library Board of the Speedway Public Library, Marion County, Indiana, that for the expenses of the taxing unit the following additional sums of money are hereby appropriated out of the funds named for the purposes specified, subject to the laws governing the same...” [Details of the funds and amounts are given on the signature sheet attached; the total amount involved is \$3,230.00.] *Moved by Tina Campbell and seconded by Suzanne Deboer.*

Second Resolution: “Be it resolved by the Library Board of the Speedway Public Library, Marion County, Indiana, that \$40,000.00 be transferred from the 2016 appropriated budget of the Operating Fund to the Library Improvement Reserve Fund.” *Moved by Scott Speer and seconded by Carolyn Stewart.*

Third Resolution: “Be it resolved by the Library Board of the Speedway Public Library, Marion County, Indiana, that \$5,000.00 be transferred from the 2016 appropriated budget of the Operating Fund to the Rainy Day Fund.” *Moved by Carolyn Stewart and seconded by Suzanne Deboer.*

All three of the above resolutions were approved unanimously by the Board, as attested by the signatures on the individual resolution documents.

- The Library has been notified that it has received 99.1% of our total tax levy; this results in a deficit of \$8,411, in contrast to last year’s deficit of \$28,000. Our All Fund Balance increased by \$95,671 over that of 2015.

- Further details of the year's financial activity are given in the attached Finance Report. In addition to reviewing this report, the board reviewed the recent and year-end status of our investments and cash flow; these items appeared to be in good order.

Adjournment

- There being no further financial matters to consider, the Board agreed unanimously to adjourn at 7:25 PM. The next regular meeting will be on January 4, 2017, at 7:00 PM.

Respectfully submitted,

Richard A. Meiss, Secretary