FREEPORT PUBLIC LIBRARY
FINANCE COMMITTEE MEETING
February 6, 2020 – 5:00 p.m.

I. CALL TO ORDER
A meeting of the Freeport Public Library Finance Committee was held in the Library’s Boardroom on February 6, 2020. Finance Secretary Mary Kauffman presided and called the meeting to order at 5:04 p.m.

Members Present: Mary Kauffman
Renee Barr

Also present: Executive Director Ashley Huffines.

Ashley Huffines acted as Recording Secretary.

II. CHANGES/CORRECTIONS TO THE AGENDA
None

III. QUESTIONS/COMMENTS-PUBLIC/MEDIA
None

IV. LIBRARY FOUNDATION FUNDS
Director Huffines reviewed the December 2019 statement of funds for the Foundation:

- The $12 in fees are for the quarterly statement.
- A formal review of Foundation Funds will happen at the next board meeting. The treasurer of the Foundation is attending the meeting and will go into detail about the funds. Because of this, the finance committee decided to continue on to the next agenda item.

V. LIBRARY FUNDS DISCUSSION
Director Huffines reviewed all accounts with the committee:

- Van Raden Fund – Bequest for the History Room
- Remaining Funds from the building project can be used on HVAC repairs
- Union Savings Account was used for the computer project
- FICA fund is restricted to personnel insurance purposes only
- Reviewed list of Certificates of Deposits, which will also be reviewed with the Foundation
- Reviewed any actions that may need to be completed with Savings Bonds donated to the library.
• Discussed any questions or clarifications Director Huffines will take to the City’s Finance Department
  o What exactly is the 13-00117.3 account?
  o Work on the 13-00-291 Reserved clarification
  o Is there a FY2019B transfer from Reserves?

Director Huffines and the Finance Committee reviewed the end of FY2019B Draft received from the Finance Department of the City of Freeport:
• Expected revenue reached 97% - Good
• Expense Total reached 97% - Good
• Areas to improve on:
  o Maintenance lines
  o Book Purchase lines
  o Supplies lines
• Spend the year analyzing which expense lines can be lowered and raised to have an even more balanced budget

Finance Committee will review the end of FY2019B budget draft with the full board at the next regularly scheduled board meeting.

VI. DISCUSSION
None

VII. ADJOURNMENT
Meeting was adjourned at 6:02 p.m.

Submitted by Ashley Huffines