

MINUTES OF THE
MANITOWOC PUBLIC LIBRARY BOARD OF TRUSTEES
FINANCE COMMITTEE
April 22, 2013

Trustee Brandel graciously accepted the Committee's nomination as Chairperson.

The meeting of the Finance Committee was called to order in the Board Room at Manitowoc Public Library by Chair Patrick Brandel at 5:02 p.m., Monday, April 22, 2013.

TRUSTEES PRESENT: Brandel, Gratz, Hennessey, Hunter, Kornely

TRUSTEES ABSENT: None

OTHERS PRESENT: Stewart, Davis, and Steve Corbeille (Finance Director)

The meeting began with Corbeille presenting to the committee a summary of the Library Special Revenue Fund (undesignated reserve). Corbeille stated the goal was to not drain the fund balance, but to come to an even amount and not over budget. Trustee Hennessey asked what the proper amount was to keep in the fund balance, Corbeille felt typically 15 to 25%, but the library could easily be below that to be safe. Trustee Brandel also noted to keep in mind when deciding on a proper amount that the responsibility for maintaining any building repairs (roof, heating, air, etc.) were that of the City.

Corbeille will be presenting to the Council at its May 20th meeting, the carry forwards from each city department. The Council will then suggest a target as to where they feel each budget should be. Trustee Hennessey added, what's recommended for the City does not necessarily work for the library. Discussion wrapped up with regards to the restrictions on the Gift Fund. The Committee asked Stewart to review the Gift Fund with Corbeille.

There being no further business to come before the Committee, a motion was made by Gratz, seconded by Hennessey, to adjourn. Motion carried. The meeting adjourned at 5:33 p.m.

Respectfully submitted,

Mary Davis,
Recording Secretary