



Sandwich Public Library District
Finance Committee Meeting
Thursday, March 21st, 2024 at 3:00pm

AGENDA

Library Mission: The mission of the Sandwich Library District is to engage the community by stimulating curiosity and enhancing knowledge.

Library Vision: To be the hub for a highly engaged community where all residents participate fully in civic life and satisfy their needs for personal growth and knowledge.

- I. Call to Order/Roll Call
- II. Additions/Deletions/Changes to Agenda
- III. Public Comment
- IV. **ACTION:** Minutes approval – Finance Committee Meeting, January 29th, 2024
- V. Review of Special Reserve Account Purposes
- VI. Adjournment

All Items on the agenda are potential action items.



Finance Committee Meeting
Sandwich Public Library District
Monday, January 29th, 2024 at 11:00am

MINUTES

I. Call to Order/Roll Call

Jen Penn, Julie Koesler, Emily Assell, Barb Posinger Director

II. Additions/Deletions/Changes to Agenda

None

III. Public Comment

Questions from Scott Harrod on clarification of “special reserves funds”, account maturities on CDs, and new account for license plate renewals: suggestion that we don’t do an account that has a yearly fee

IV. **ACTION:** Minutes Approval [action]

a. Finance Committee Minutes – October 21st, 2022 - MISSING

Emily Assell makes a motion to approve the “Minutes Unavailable Template” with the addition of the committee name, date and reason for minutes being unavailable.

Roll Call Vote:

Yay: 3

Nay:0

Absent: 0

V. Bank Account Maturities

10 days to make a decision to either roll-over or pull out of account/create a new account

CDs mature in May, June, October & November of this year

Barb will contact banks to ask about interest rates and look into the audit report

VI. Special Reserve Account Purposes

Committee will need to define and label accounts correctly and appropriately;

add the term “non-liquid” : “Non-liquid Savings Account”

An “ordinance” document is needed to define the purpose of some accounts

Barb to do more research on “special reserves” vs “savings account”

Barb will contact the lawyer to ask about legalities surrounding the library and money accounts

VII. New bank account specifically for License Plate Renewals VIII. Adjournment

Committee will propose to the general board at the meeting in February that we create a Special Reserves Account for License Plate Renewal funds. Currently the line item on the Budget is misleading; it would be easier to separate the funds from the renewal from the other budget line items

Meeting minutes submitted by Julie Koesler.

DRAFT