



Finance Committee Meeting  
Sandwich Public Library District  
Monday, January 29<sup>th</sup>, 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.*