

EAST HADDAM LIBRARY SYSTEM  
LIBRARY BOARD OF TRUSTEES  
FINANCE COMMITTEE

Minutes of committee meeting of October 7, 2019 held of the EHFPL

Meeting called to order by D Barlow at 7:02 PM

Trustees present: D Barlow, J Bielot, W Barney

Also present: M Gilroy, Library Director

1. Minutes of Sept 9, 2019 approved on motion by J Bielot/W Barney 3-0
2. Old Business
  - a. Revenue Sources
    - I. W Barney reported that he would have the list of Top Ten Taxpayers for the Oct 10 Board meeting
    - II. The EHFPL Book Sale is ready to go
    - III. There is nothing new on the grant horizon. The State has cut library grants
    - IV. The EHFPL Friends have donated \$4250. to the EHFPL
  - b. EHFPL Transfer
    - I. The attorney will draw up a deed to be used for the transfer
    - II. The Reading Room Finance Committee will meet with the Town Finance Director to work out details for syncing endowment transfers to the Town. The endowment has an approximate values of \$1.1M and monies will be transmitted to the Town in accordance with endowment provisions
  - c. Review of Finance Committee role and goals
    - I. Committee determined that Finance Committee functions (a) Review all financial reports provided to the Town and (b) Assist in drafting appropriate accounting policies as needed, for approval by the Town and Board, might be more appropriate for the Governance Committee
    - II. The Committee decided that function, Create process for future bequests, should be an item for discussion at the next Finance Committee meeting
  - d. There is \$500 of undesignated money in the Special Revenue Fund. There was a brief discussion regarding possible uses for these dollars with no decision made
3. New Business
  - a. There was a general discussion regarding possible ways to better publicize Library programs and activities
  - b. The Committee reviewed the preliminary report on 1<sup>st</sup> Quarter budget status
4. There were no citizens present
5. Without objection, the meeting was adjourned at 7:49 PM

Submitted by: W Barney

