

**Town of Collins Public Library – Budget and Finance Committee**

**Agenda Meeting, Tuesday January 28, 2020 @ 5 pm**

In Attendance: Director Abigail Barten-McGowan, Trustees Holly Martindale and Kim Nobles

1. Called to order at 5:00 pm.

2. Transfer of funds – Tarbox

The Committee discussed the benefits and rates of various local and online banking institutions. Abbie had contacted Ken Stone, who reminded her than any bank they deposit in should be FDIC insured, and be “located and authorized to do business in New York.” After much discussion, the Committee suggests the Tarbox Funds be moved to M&T Bank, which had a rate online of 0.75% for either Money Market or CD.

3. Update on Financial Review:

Holly printed out a list of items suggested for an audit from the webinar she viewed. Some of these wouldn’t apply to us, but it is a good starting point. Holly says she will reach out to R.A. Mercer and see where things are.

4. Update Discretionary budget.

Upon review of the Discretionary Budget, Abbie noticed an error in the 2020 Proposed Programs/Supplies budget line from GCSD 2019-2020 (was \$3900.00, changed to \$3500.00).

Due to a change in the staffing structure at the end of the year, Abbie proposed a revised Discretionary budget. According to the agreement with the B&ECPL System, Abbie suggested an increase to the Staffing line of \$7000.00 from Undesignated Fund Balance. In addition, the agreement states the library will put aside \$30,000.00 in the event of health care costs.

The Committee is suggesting the adoption of the updated Discretionary Budget, and the placement of the \$30,000.00 into a 1 year CD or Money Market Account in M&T Bank, whichever gives us a better interest return.

5. Adjourned at 6 pm.