

Town of Collins Public Library Board of Trustees - Finance Committee Meeting

Minutes, Tuesday February 12, 2024 @ 3:30 pm

Present: Director Abbie Barten-McGowan, Trustees Rob Gaylord, Kim Nobles, Holly Martindale

1. Call to order at 3:30 pm by Holly
2. 2024 Discretionary Budget
 - The Committee reviewed discretionary funds that have been assigned and unused so far, those that are undesignated. No changes were suggested.
 - o GCSD 2023-24 Funds: a proposed break down (attached)
 - Changes were made due to the expected increase in materials and advertisings costs, and no additions would be made to the Technology Fund at this time, leaving those funds as undesignated.
 - o We are again looking at a compliance audit, and Rob will reach out to a CPA in May for more information as we restart this process. Abbie will follow up.
 - 2024 Proposed Expenses:
 - o The group suggested looking for some ways to spend down some of the funds to better the library.
 - o We are looking to continue expanding programs.
 - o The total funds in the Community Bank accounts are reaching the limit, and an abundance of funds in low/no interest accounts, a plan was made to increase returns using CDs and moving funds to interest bearing accounts whenever possible.

These will be the discretionary budgets proposed to the rest of the Board at the next regular meeting.

3. Adjournment at 5 pm.