



Approved 2/26/2014

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Franklin Public Library Board of Trustees Finance Committee Meeting
6:00 p.m., November 12, 2013
Office of the Library Director
Franklin Public Library, 9151 West Loomis Road, Franklin, Wisconsin

MINUTES

- I. The meeting was called to order Tuesday, November 12, 2013, at 6 p.m., by T. Loew.
Trustees Present: T. Loew, D. McKnight, K. Wesener
Others Present: R. Muchin Young
- II. There were no visitors or public comment.
- III. Other Business
 - a. Muchin Young presented a budget proposal for the "Fines Account," the funds normally taken in through the cash register, the Automated Payment Machine, the public photocopier, and the MCFLS e-commerce account. While it is impossible to have an entirely accurate picture of past revenues and expenditures, this will be remedied going forward. Establishing a petty cash account has already reduced the number of expenditures from the register. Additionally, staff have been instructed to put documentation for any refunds into the cash register.

It is estimated that 2014 revenues into this account will be \$31,790.00. A budget has been developed to account for expenditures from this account. Budgeted items will include library materials; facilities, furnishings & equipment; programming & promotion; supplies; subscription fees for Evanced & Comprise; and Staff Development, among other line items.
 - b. The Finance Committee recommends the Fines Account, currently held at BMO Harris Bank, be changed from a Money Market account to a Business Advantage Checking. Both accounts earn 0.10%. The Finance Committee further recommends that any checks of \$1,000.00 or more be signed by two people.
 - c. The Finance Committee recommends the Donations savings account, currently held at BMO Harris Bank, be changed from a Business Savings account to a Business Prime Money Market. The interest will increase from 0.05% to 0.10%.

- d. Muchin Young will keep careful tabs on the Library Budget so that funds may be put on account with a materials vendor or vendors to expend the entire available 2013 materials budget line.

IV. Future Meeting Date(s) and Agenda Item(s)

- a. Next Regular Trustees Meeting: Monday, November 25, 2013, 6 p.m.
- b. Next Personnel Committee Meeting: Wednesday, November 13, 2012, 6 p.m.
- c. Next Finance Committee Meeting: TBD

- V. There being no further business, the meeting adjourned at 7:20 p.m.