

**MINUTES/FINANCE COMMITTEE MEETING**

**April 20, 2015**

**4:00 p.m. Board Room**

**1. CALL TO ORDER**

Trustee Stamoolis, Chair of the Finance Committee, called the meeting to order in the Ela Area Public Library Board Room at 4:08 p.m. Roll call was taken. Trustees Blank and Stamoolis, the Finance Committee members, were present. President Caudill attended the meeting via teleconference. Staff members included Executive Director Womack, E. Christiansen, and S. Hyson.

**2. ADJUSTMENTS TO THE AGENDA**

None.

**3. PUBLIC COMMENT**

None.

**4. APPROVAL OF MINUTES**

**A. Minutes of the May 6, 2014 Finance Committee Meeting**

It was confirmed that these minutes were approved at the Regular Board Meeting on June 17, 2014.

**5. DISCUSSION OF FY 2015-2016 BUDGET**

Trustee Blank moved

**“THAT THE FINANCE COMMITTEE RECOMMEND TO THE BOARD THAT THE TOTAL RENOVATION EXPENSES FOR 2014-2015 FISCAL YEAR BE PAID FROM THE GENERAL FUND.”.**

Trustee Caudill seconded the motion.

The motion passed on a roll call vote:

Ayes (2): Blank, Stamoolis

Nayes (0): None

Trustee Blank moved

**“THAT THE FINANCE COMMITTEE HAS REVIEWED THE PROPOSED 2015-2016 BUDGET WITH THE ADMINISTRATION STAFF OF THE LIBRARY AND HAS APPROVED IT FOR DISCUSSION AT THE REGULAR MAY BOARD MEETING.”**

Trustee Stamoolis seconded the motion.

The motion passed on a roll call vote:

Ayes (2): Blank, Stamoolis

Nayes (0): None

**6. DISCUSSION OF EHLERS INVESTMENT ADVISORY SERVICES**

It was suggested to compute the annualized rate of return on the first summary sheet of the monthly Finance Report.

**7. DISCUSSION OF LONG RANGE FINANCIAL PLAN**

The funds are financially healthy and the Long Range Financial Plan will be reviewed in September / October.

**8. DISCUSSION OF FACILITIES STUDY**

With the completion of the renovation, the update of the 2007 Facilities Study is planned to begin this summer.

**9. ADJOURNMENT**

Trustee Blank moved:

**“TO ADJOURN THE MEETING.”**

Trustee Stamoolis seconded the motion and the meeting was adjourned at 5:46 p.m. by unanimous consent.

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**Cindy Blank**  
**Secretary and Member of Finance Committee**

**Approved at the Regular May Board Meeting, May 19, 2015**

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**Jim Stamoolis**  
**Chairperson, Finance Committee**