

BPL – Finance Committee Minutes

Friday, January 7th, 2022 @ 11:00am

1. Call to Order

*The meeting of the Finance Committee was called to order by Chairperson Kovacik at 11:05am.
Present: Trustees Conlin, Kovacik, and Villafana.
Also present: Director Cox, Assistant Director La Barbera.*

2. Correspondence Received, Insurance

The committee reviewed the correspondence, dated 12/20/2021, received from the Village of Berkeley related to IRMA, insurance coverage, and funding. The committee held a discussion regarding both historic and possible future arrangements for insurance coverage (worker's compensation, elected officials, liability, auto, etc. not including staff health insurance plans). The committee determined that no immediate action is to occur and that the letter be shared with the board as a whole and the item should be placed on the January 26th regular board meeting agenda as a discussion item in order to solicit opinions.

3. Review and Revision: Draft FY2023 Budget

The committee reviewed the draft budget developed by library administration. The following adjustments were made to that draft document:

- *Revenue #44700 'Health Insurance Reimbursements' changed to \$5,100 due to increased premiums.*
- *Expense #104 'Health Insurance' changed to \$21,000 for same reason.*
- *New expense #508 'Insurance' kept, given an initial level of \$500 to cover cost of annual surety bond.*
- *New expense #650 'Per Capita' removed. While expenses will be tracked separately, item will be reported in a manner similar to other grants in financial reports rather than having a line in the operating budget.*

The committee agreed that funding 'Capital Projects' at an increased level for FY2023 was best practice as expenses related to phase 1 are anticipated to carry over into that fiscal year.

4. Bonding Discussion

The committee discussed the recommendation to seek a qualified assessment/guidance from a specialist in municipal bonding. The committee agreed that library administration will make contact with potential agents in the coming weeks to get a better idea of the time frame needed to prepare guidance in funding future phases of remodeling. The committee also discussed timing of future construction projects, specifically the advantages and disadvantages in potentially waiting until the fall of 2023. It was agreed to seek recommendation from bonding agent as long-term rates may have a significant impact.

5. Adjournment

The meeting was adjourned by Chairperson Kovacik at 12:38pm.