



625 HARBOR STREET

## Finance Committee Meeting Minutes December 4, 2009

Call to order: Present- Ric Deschler, Karen Robert, Laurie Allen, Robert Davis, Jan Goldman, Jude Long.

1. Budget categories were reviewed.
2. The budget philosophy was discussed to encourage a conservative estimate of income and adequate administrative expenses along with supporting the requested needs of the library.
3. The subject of the Temporary Help Fund that was established July 15, 2005 in the amount of \$1,200 was discussed. It was unclear if the fund is still needed and if the library should be allowed to transfer the funds to an account to purchase materials. The committee decided to revisit the issue in July after the county's budget is determined and after the new librarian is on board.
4. Each category was thoroughly discussed and amounts suggested. The projected income matched the projected expenses. New expenses were proposed under the FOL Administrative Costs. They include the need to purchase Director's Liability Insurance for the Board and also the need to pay for a more professional financial review this year. It was moved by Ric Deschler and seconded by Robert Davis to recommend the attached proposed budget to the Board of Directors at their January meeting. Yes-5, No-0. Motion passed.