

Winnefox Library System Finance Committee
Unapproved Meeting Minutes
 July 12, 2024

The Finance Committee zoom meeting was called to order by Freund at 11:06 a.m.

Present: Bill Bracken; Katherine Freund; Ann Price; David Rucker; Clairelyn Sommersmith, Winnefox Library System Director and Marcy Cannon, Winnefox Library System Business Manager.

Public Comment: None

Review of Winnefox Current Financials and Accounts

The committee reviewed the balance sheet as of July 8, 2024. Interest earned is included in the following lines of the balance sheet:

- 10501 – WLS Money Market at West Pointe Bank
- 10502 – WALS Money Market at West Pointe Bank
- 10503 – WCTS Money Market at West Pointe Bank
- 11107 – LGIP – Winnefox
- 11204 – LGIP – WALS
- 11304 – LGIP – WCTS

Interest Earned	WLS	WALS	WCTS
2023 Jan – Dec	\$118065.88	\$44,783.47	\$2,263.94
2024 Jan - June	\$93,438.83	\$19,193.53	\$1,288.16
Total	\$211,504.71	\$63,977.00	\$3,552.10

Draft Committee Goals and Funding Request Process:

Rucker suggested and the committee agreed that the finance committee will make recommendations to the full board for approval.

Sommersmith will continue to bring purchase requests from interest or designated funds to first the finance committee and then to the full board.

Suggestions moving forward include: setting 20-25 percent in reserves; have a dollar amount that could be spent by Sommersmith or Cannon without approval from finance committee. The suggested amount is \$5,000.

Administrative Printing Services Request

Sommersmith reported that Winnefox needs a cutting and a folding machine to replace worn out equipment. A funding request of about \$20,000 will be sent to the board to purchase these machines with undesignated funds.

Meeting Schedule

The next meeting will be in August. Discussion will include suggested designations for undesignated funds and a vehicle replacement schedule.

Motion to adjourn at 11:50 a.m. **Motion:** Freund; **Second:** Bracken; **Vote:** Unanimous.