

Special Budget (FINANCE) Meeting of the RCADL Board
November 19, 2014
RCADL proper

Present:

Christine Cox, President, Reed City
Phil Noreen, Vice President, Reed City
Mary Neal, Treasurer, Reed City
Bette Newell, Secretary, Lincoln Township
Heather Bassett, Library Director

Visitor:

David Bisbee

1. Call to Order

The meeting was called to order at 4:08 by Christine Cox..

2. Approval of Agenda

There are no additions or corrections to the agenda. The agenda stands as presented.

3. Approval of previous minutes

none

4. Citizen's request/public comment

none

5. Revisiting the Budget

- a. It was suggested that the library open at 11 am on Mondays to make opening times consistent. It is estimated to cost \$465-\$700 for the year. This will be a recommendation to the board to begin in January.
- b. hourly employees did receive a raise because of the raise in the minimum wage. ~~Salaries employees~~ DIRECTOR AND ASSISTANT DIRECTOR did not , so we might need to look at their wages considering an increase to make things equitable.
- c. cost of special election total cost estimated to be between \$30-40,000 dollars.
- d.. suggested to get estimates to do the work that HAS to be done at the Chestnut building, roof, wiring, plumbing, load bearing wall removal , etc. and see what we would be able to pay for.
- e. David Bisbee estimated that if we could renovate the building for \$400,000, it paid back in 20 years by paying approx \$25,000 per year, if paid in 10 years it would require \$35,000 per year.
- f. David Bisbee explained in detail how the lease to buy business works.
- g. Workmans comp is estimated to cost \$500 annually when we have to take on that responsibility.

h. We have ~~\$13,035~~ \$32,345 in our reserve fund now, which we are trying to maintain AT 25% OF BUDGET.

i. Policies and procedures need to be UPDATED AND written for the RCADL on how ~~it~~ ALL FINANCIAL MATTERS will be done.

j. Banks need to be selected for our accounts.

k. Barb is willing to continue doing some of our accounting until we can take it all

over. Decide what duties those will be and what the library will do.

l. Need to decide whose names will be on signature cards and the number of signatures needed to sign checks for paying bills.

m. explore retirement options for staff.

n need to explore five year projected operating budget.

6. Adjournment

Meeting adjourned at 5:36 P.M.

Respectfully submitted,

Bette Newell, Secretary RCADL