

**Dolores Public Library**

**Finance CommitteeJuly 6, 2022**

**Minutes**

Chair Sandra Jumper called the meeting to order at 1:00 pm. Also present were: Correen Becher, Tamara Woodbury, Trustees; Sean Gantt, Director.

Discuss Fixed Assets and Capitalization Policy

After discussion with our auditor, it has been determined that no changes are required of the Fixed Assets and Capitalization Policy.

Investments

Sean reported on the status of the CD's, ColoTrust, and the Fossum Fund. The CD;s and ColoTrust accounts are showing a significant increase in interest rates. These funds will be maintained in their current accounts. There has been no contact with Chuck on the Onward Account. There was discussion about utilizing the account as a board designated fund with donations.

Preliminary Discussion for 2023 Budget Planning

A copy of the June P&L worksheet was distributed. We are halfway through our fiscal year, and budgeted numbers are all within that range, with the exception of programs that are paid in full at the beginning of the year, or are not due until late in the fiscal year.

Sean presented a worksheet showing changes to the current year's pay amounts. These changes were due to changes in responsibilities after Diana's departure, as well as the upcoming arrival of the new Library Assistant for Children's programming. He also presented a worksheet with proposed (very preliminary) salaries for 2023. He is proposing a 7% increase to hourly wages. We hope this increase will be an incentive to current employees to stay with the library. They are all doing a remarkable job, and we would like to keep them.

Topics for Next Meeting

Start work on the 2023 budget.

The meeting adjourned at 2:00 p.m.

Submitted by Sandra Jumper