

1 information relative to the Foundation's investments. Ms. Anderson asked if there were any questions or
2 concerns relative to the Foundation's investments and advised that she is available at any time for the
3 Foundation Board. Ms. Anderson stated that if funds such as the \$64,941.07, the liquidation of funds may
4 be done at any time (See AFMG packet).

5 6 **Financial Report**

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8 Mr. Rego discussed several of the September financial reports as follows: Profit & Loss by Class, Profit &
9 Loss YTD Comparison, Statement of Cash Flow, Balance Sheet, and Investment Accounts.

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11 Mr. Rego presented the 2016-2017 draft budget to the Board and advised that it could be updated each
12 quarter with actual figures. Mr. Rego advised that the budget helps to identify the needed funds to cover the
13 expenses
14 for the fiscal year. We can currently see that \$72,432 will be needed from our non-restricted investment
15 accounts to cover our expenses. Mr. Rego stated that in order to maintain our investment income, we
16 should
17 not be pulling more than 4% of funds from our investments.

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19 Mr. Rego mentioned that tax returns ending June 30, 2016, are due to be filed on November 15, but the
20 Foundation's tax firm is willing to file an extension if needed.

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22 Mr. Rego asked Ms. Wallen if she would research if the bank would have a debit card available for the
23 Foundation's needs. Mr. Rego was suggesting this to avoid forcing Mrs. Potter to pay for supplies and then
24 having to wait for a reimbursement check. Ms. Borsuk suggested opening a PayPal account for expenses
25 such as the registration for the Give BIG event.

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27 Ms. Wallen made the motion to purchase the 2017 QuickBooks Enhanced Payroll software at \$434 plus
28 tax.

29 **M/S/C (Wallen/Lee) unanimously**

30 31 **Committee Reports**

32 33 **a. Executive Directors' Committee**

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35 Mr. Peters reported that there was no October meeting.

36 37 **b. Investment & Finance Committee**

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39 Mr. Peters reported that the next Investment meeting is November 3.

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41 Mr. Rego reported that he has advised Ms. Anderson the need of funds for projects for this fiscal year. Ms.
42 Anderson reported to Mr. Rego that there is currently \$17,000 available. Mr. Rego made a motion to
43 request \$17,000 from Anderson Financial Management Group in the form of a check to fund some of the
44 approved Library projects. **M/S/C (Rego/Lee) unanimously**

45 46 **c. Ad Hoc Fundraiser Committee**

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48 The Give BIG registration of \$100 and raffle license for \$20 are completed.

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d. Ad Hoc Liaison Committee

The Foundation Board may review the status of the Library Board of Trustees' October activities. (See Library Board of Trustees' Report dated October 13, 2016.)

Unfinished Business:

Dr. Pierson made a motion to approve the 2016/2017 Budget. **M/S/C (Pierson/Fields) unanimously**

Mr. Rego made a motion to approve Statement of Investment Policy with the recommendations by the Investment Committee. **M/S/C (Rego/Borsuk) unanimously**

New Business:

The Board members discussed the proposed revisions to the Office Manager job description and setting a new base pay for the position. It was recommended that Ms. Fields and Ms. Borsuk continue their work revising the job description and bring it back to the Board at the November meeting, and that a decision regarding Mrs. Potter's pay raise be made that evening. Ms. Borsuk made a motion to increase Mrs. Potter's pay to \$16 an hour retroactively to July 1, 2016, until such time as a new job description is adopted by the Board and an appropriate base pay can be determined based on the revised duties. **M/S/C (Borsuk/Wallen) unanimously**

Announcements

Mr. Peters announced the next board meeting will be Monday, November 14, 2016, at 5:30 p.m.

Adjournment

There being no further business, Mr. Peters declared the meeting adjourned at 7:28 p.m. without objection.

Please note that attachments are on file in the Foundation Office with the minutes. They are distributed as handouts during the meeting, but are not always available as online documents. It is not possible, at this time, to include those that are email attachments.

Respectfully Submitted,

Kelley A. Wallen
Secretary

November 14, 2016
Date of Approval