



PUBLIC LIBRARY BOARD OF TRUSTEES FINANCE MEETING AGENDA

MONDAY, APRIL 29, 2024 AT 3:00 PM

100 S. WATER ST., WATERTOWN, WI 53094 - 2ND FLOOR CONFERENCE ROOM

Zoom Meeting ID: 853 2236 0495

Passcode: K3QZq23J

1. CALL TO ORDER / ROLL CALL

Meeting called to order by Chris Koppes at 3:13 PM. In attendance: Chris Koppes, Tom Kohls, Peg Checkai and Mark Stevens. Online: Zack Goodrow
Jarred Burke arrived at 3:16 PM

2. NEW BUSINESS

- A. Review, discuss, and take possible action: Exploring Investment options for donations made to the library.
Finance Committee members discussed the possibility of transferring remaining fundraising funds from the money market account to another higher interest rate yielding investment option. Mark Stevens provided information regarding the WI LGIP investment option, along with current and historical interest rates. The library currently has funds in the investment pool.

<https://doa.wi.gov/Pages/StateFinances/LGIP.aspx>

Chris Koppes made a motion to:

Recommend to the Library Board to transfer the funds from the money market account (...5014) at Ixonia Bank to the LGIP account, labeled as the Watertown Public Library account and account balance monitored at the monthly board meeting. Motion second by Tom Kohls

Motion passed unanimously

- B. Review and discuss with possible action: Implications of 2024 budget expenditures.

Director Checkai provided current information to the committee regarding projected EOY Fund 1 balance based on impactful reduction in benefit expenses, current library staff levels, library staff not replaced, maintaining library services while keeping PT staff under the 1200 hour rolling average, and projected addition of new team members approved by the board. Based on the 2024 Fund 1 allotment, the library was running a substantial deficit for library salaries. Beginning in 2023 and continuing into 2024, many positions have not been filled when staff resigned or retired to ease the effects of the unsustainable deficit.

Checkai requested a return to full staff based on these figures along with the current fund balance in place. Burke proposed waiting until August to make this decision. Checkai noted that this is after the conclusion of the Summer Reading Challenge, the busiest time of the year for the library.

3. ADJOURNMENT

Koppes motioned to adjourned, second by Kohls.

Respectfully submitted;
Peg Checkai

These minutes are uncorrected until approved at the next Library Board meeting.