

FINANCE COMMITTEE MEETING

Thursday, July 16, 2020

10:00 a.m.

Zoom

Members Present: Lois Langenburg (Group 6); Eric Smith (Group 5); Valerie Church-McHugh (Group 7)

Others Present: Sheryl Mase, Director, MMLL

1. Call to Order: Lois Langenburg called the meeting to order at 10:00 am.
2. Proposed FY21 Budget Discussion: The committee reviewed and discussed the proposed budget figures for the upcoming fiscal year. With deficits predicted at the state level and many other unknowns, discussion included consideration of the following options:
 - a. Negotiating a new lease for the current office space. The current agreement expires at the end of April 2021;
 - b. Operating from a virtual office space with some office/meeting/RIDES delivery space carved out at the Cadillac Wexford Public Library or elsewhere;
 - c. The necessity of a full-time director;
 - d. Charging back all members for all services and/or helping members pay for some of the services that as a small library they may not be able to afford;
 - e. Maintaining the same level of mini-grant dollars.

The committee reviewed the budget line by line. It was the consensus of the committee to forego any major changes to the operation of the cooperative for the next year and wait until the future is clearer. There is a healthy fund balance to help with any financial hardships that the cooperative may encounter in the upcoming year.

3. Recommendations: The committee will make a recommendation to present the FY21 budget as prepared by the director and discussed at the next board meeting on August 20, 2020. The committee may meet the week prior to the board meeting to review any changes that may have occurred that might impact the proposed budget.
4. Adjournment: The meeting was adjourned at 11:30 am.

Respectfully submitted,

Valerie Church-McHugh