



**PrairieCat Finance Committee
Minutes**

**Thursday, July 25, 2024
10:30 a.m. – 12:00 p.m.**

The committee met in person at DeKalb Public Library,
309 Oak Street, DeKalb, IL 60115
And online via Zoom

Register to attend in person or online via Zoom online:

<https://support.prairiecat.info/events/prairiecat-finance-committee-meeting-2024-07-25>

PUBLIC COMMENT: Members of the public will be able to chat or speak during the meeting or the virtual Zoom meeting during the public comment. Public comments may be submitted via email to Carolyn.Coulter@prairiecat.org at least two hours before the meeting.

We require an in-person quorum for this meeting.

1. Call to Order, introductions.

Present at Dekalb PL: Carolyn Coulter (PrairieCat), Chelsey Knippel (PrairieCat), Maria Meachum (WL), Nick Weber (WO), Bryon Lear (MX) Beth Ryan (Chair-JO), Rene Leyva (FR), Elizabeth Smith (PrairieCat), Megan Gove (TF)

Present via Zoom:

Absent: Lauren Offerman (TC), Angela Campbell (RP), Michael Skwara (HC)

Ryan (JO) called the meeting to order at 10:36 am

2. Introduction of Guests and Public Comment

There were no public comments. Coulter (PrairieCat) confirmed that Leyva (FR) is resigning from the Committee. This meeting will be his last meeting. Coulter also introduced a new member to the Committee, Megan Gove (TF). Gove replaced Penny Bryant (PT).

3. Approve minutes of March 21, 2024, meeting

Motion #1: Meachum (WL) moved and Lear (MX) seconded to approve the March 21, 2024 meeting minutes as presented. There

was no discussion on the motion. Motion carried by vocal affirmation.

4. Review and discussion, suggested changes to budget structure and fees, review of feedback from initial discussions with accountants and next steps.

Coulter (PrairieCat) led the discussion on the clarification and allocation of reserve funds. The Committee agreed to remove the term "capital reserves" and instead refer to them as "reserves." It was decided that reserves should include not just equipment, but also software and other expenses. The Committee debated setting purchasing goals around the reserves fund. The costs and timeline for a potential ILS migration was discussed as an example of a use goal for the reserved funds

Coulter discussed the calculation and adjustment of the operating expenses and reserve amounts for each library. She explained that the General Policy Manual cites a goal of saving \$25,000 per year for reserves. This reserve fee is added to the membership fee structure every year as a "flat" amount, depending on the library's membership level (fully participating, basic online, union listing). She also mentioned that in the current fiscal year, she had raised the reserves percentage to reallocate funds in the fee structure to balance the increases for larger libraries, thereby creating more balance to the percentages of increase between smaller and larger libraries. The Committee decided that rather than having a stated dollar amount of reserve savings in the General Policy Manual, the goal should be to save 2 to 5% of the operating budget annually to reserves. They also emphasized that this target should not be rigid and should be adjusted based on the changing needs and costs. Coulter also proposed moving the hosting fee into the general operating expenses. The Committee agreed to pass these suggestions to the Administrative Council.

5. Adjournment

The meeting adjourned at 11:18 am.

Next meeting: September 19, 2024, 10:30am – 12:00am, Sycamore Public Library and online