



**PrairieCat Finance Committee
Minutes
Thursday, March 18, 2021
3:00 p. m. – 4:00 p.m.**

The committee met virtually due to the coronavirus pandemic in accordance with SB 2135.

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

Register online at L2 or at the following URL:
<https://railslibraries.zoom.us/meeting/register/tJ0vd-6oqDIjG9zHeaqIuEW0eQnzQYQ7yGNJ>

1. Call to Order, introductions
Present via Zoom: Angela Campbell (RP), Carolyn Coulter (PrairieCat), Chelsey DeSplinter (PrairieCat), Michael Skwara (HC), Maria Meachum (WL), Lauren Offerman (Chair-TC), Elizabeth Smith (PrairieCat), Bryon Lear (MX), Sharon Swanson (RAILS), Nick Weber (WO)

Absent: Jay Kalman (UE), Penny Bryant (PT), Charm Ruhnke (PU)

Offerman (TC) called the meeting to order at 3:03 p.m.

2. Introduction of Guests and Public Comment
Sharon Swanson with RAILS accounting was welcomed to the meeting. There were no public comments.
3. Approve minutes of December 17, 2020 meeting

Motion #1: Meachum (WL) moved and Campbell (RP) seconded to approve the December 17, 2020 meeting minutes as presented. There was no discussion on the motion. Motion carries by vocal affirmation.

4. Review and discussion, draft FY22 budget, recommendation to Administrative Council
Coulter (PrairieCat) stated there was an error on staff salaries that reduced the budget by about \$3,000. Other than that change, everything

else has remained the same. The RAILS grant was about \$26,000 more for FY22 than it was for FY21.

Swanson (RAILS) discussed the CD investment with BankOrion. It will mature on August 7, 2021. The assumption is we will not renew the CD.

Offerman (TC) asked if there are other options for the money once the CD matures. Swanson stated money markets are running low rates and the options are narrowing. She remains optimistic that interest rates will recover, but for now, it is better to be conservative.

Coulter reiterated the reduction in expenditures, emphasizing the savings with having PUG Day as a virtual conference and minimized travel and staff conference attendance. Aetna was level funded this year so health insurance is buffered for the last 6 months to be safe as an increase is anticipated.

Coulter also drew attention to Appendix A in the budget, stating the overall aggregate increase is 1.14%.

The Committee agrees to recommend the current FY22 budget to Administrative Council.

5. Update, IMRF process

Coulter we will be on the IMRF Board Agenda for March 26th. Once that happens we can begin the change over process from ICMA-RC.

6. Adjournment

Meeting adjourned at 3:22 pm.

Next meeting: June 17, 2021, 2:00 – 3:00pm online via Zoom.