

## **Basloe Library Finance/Audit Committee Meeting, April 6, 2016 5:00pm**

Attendees: Christine Fleischer, Phil Kane, Licia Ronan, Tricia Foss

### Agenda

1. Claims Warrant review for April
2. Treasurer's Report
3. Current Year Budget Review
4. Year end Unrestricted Reserve
5. Draft Budget for FYE2017 Discussion
6. Audit Preparations
7. Other Items

### Minutes

1. Claims Warrant with backup package was reviewed and will be recommended for approval to the board.
2. Treasurer's Report for our April meeting was reviewed and will be recommended for approval to the board. A revision was made to the March Treasurer's report and will be recommended for approval to the board.
3. Budget expenses year-to-date were reviewed. Expenses are on track to plan. It was recommended that Line Item adjustments be made for 15080-16 Building Maint. and 30900-35 Office Equip. Maint. **Action: Chris**
4. The budget for FYE2017 is in draft form with some adjustments still to be evaluated. The final budget must be approved at our June regular meeting. **Action: Chris & Finance Committee.**
5. We have discussed the opportunity to apply for a Construction Grant this year. An abstract is due with an intent to submit letter by May 27. The complete package is due at the end of August. **Action: Chris & Finance Committee.**
6. Our audit firm has agreed to change our audit to a review this year at a reduced price. We are awaiting their engagement letter reflecting the change.