



## FINANCE COMMITTEE

January 14, 2009

**PRESENT:** MaryAlice Molgard, Ronald Ginsburg, Lou Anne Lundgren, Nancy Pieri, Philip Ritter, Heidi Fuge

M. Molgard, Chair, called the meeting to order at 4:00 PM.

### I. TREASURER'S REPORT - DECEMBER

M. Molgard reviewed the Report ending December 31, 2008.

H. Fuge pointed out the two lines on the report that indicated transfers from the Automation Account and Building Account into the regular checking account as per the 2008 budget. She also noted that the amount in the checking account is large than in the past due to changes in the banking procedures. The new procedures require that all income be deposited into the checking account and then transferred into the operating reserve account - the opposite of the way in which it had been handled before.

**MOTION:** N. Pieri moved to recommend Board acceptance of the Treasurer's Report for the period ending December 31, 2008. R. Ginsburg seconded. Unanimous.

### II. PURCHASE JOURNAL - DECEMBER

The following expenses were noted:

- Fees for Speaker at Teen Workshop on 12/8/08
- Final purchase of Playaways with the Supplemental Aid
- Several purchases of equipment on behalf of the member libraries.

**MOTION:** R. Ginsburg moved acceptance of the December Purchase Journal and Payroll totaling \$89,940.81. N. Pieri seconded. Unanimous.

### III. UPDATE ON STATE FUNDING SITUATION

P. Ritter reported that there has been no news on the state budget. In January 2009, UHLS received some of the 2008 funds, however the amounts did not match those on the charts on the DLD website. Therefore, we are reserving judgement regarding any further amounts to be received.

### IV. FUNDRAISING FOR RIVERWAY STORYTELLING FESTIVAL

P. Ritter presented a summary of the Riverway funding requests to date for Committee and Board information.

**V. APPROVAL OF UPDATED TIAA/CREF POLICY**

H. Fuge presented a copy of a suggested resolution for Board consideration regarding the TIAA/CREF 403(b) Plan. She noted that UHLS has offered this Plan to employees for several years but that new IRS regulations require that the Plan statement follow a standard format.

**MOTION:** N. Pieri moved to recommend that the Board accept the BOARD RESOLUTION FOR ADOPTING EXISTING TIAA/CREF PLAN and that the President be authorized to sign the Adoption Agreement. R. Ginsburg seconded. Unanimous.

**NEXT MEETING: Wednesday, February 11, 2009 at 4:00 PM**

Heidi A. Fuge  
1/16/09