Dolores Library District Finance Committee Meeting

7-17-26

Call to Order: The meeting came to order at 1:11 p.m.
Committee Members Present: Leah Burkett, Sandy Jumper, Correen Becher
Committee Members Absent: None
Director: None
Guests: None

Agenda: Changes and Approval: Leah asked to add a discussion about the Onward account and an update on USLI.

NEW BUSINESS

Discuss changes to the Strategic Plan: Leah discussed guidance from Colorado State Libraries that indicate the strategic plan should inform the creation of the library budget. Given that budget season will be coming up and a potential budget amendment will be needed for this year, the strategic finance plan should be updated to reflect a shift from defensive cost-cutting to balanced fiscal sustainability. She will draft potential changes to present at the next Finance Committee meeting on Monday, August 17 at 2:30.

Discuss quarter-end financials: Leah reported approximately 55% of the budget has been spent as of June 30, which is 50% of the year. She feels the amount of the budget expenditures is appropriate. Leah wants to recategorize some expenses that were put in an incorrect line item. Nelly Burns, the accountant helping with the finances, noted an error on the former executive director's payout that will need to be adjusted later. Sandy redeemed some points when cancelling the Library's credit card which will result in payment on the next bill and/or a refund. The committee reviewed the District's cash accounts and discussed developing a formal recommendation for the full Board regarding the creation of restricted reserve accounts, including TABOR compliance, emergency contingencies, and long-term facility maintenance.

Discuss Onward: Sandy handed out a copy of a letter she had written to Onward! to request all but the opening balance of the Dolores Public Library Foundation Fund. The Fund balance as of July 17 was over $65,000, which is about $7,000 more than Sandy had noted in the letter. The Board may have to do another withdrawal since there is more in the account than anticipated.

Discuss Internal Controls: Leah emphasized the financial importance of the board's dual control between the Board President and Treasurer for legal contact.

Discuss Engagement letter proposal from Nelly Burns: Nelly Burns submitted a proposal for accounting and payroll services. Sandy and Leah had a discussion on her proposal. This topic will be discussed with the Board at the Special Meeting on July 20. The QuickBook access for Leah has not yet been figured out.

Discuss USLI Update: Both Sandy and Leah have turned documents over to USLI and discussed which other documents they still need to give them. Leah made sure to put "RESCINDED" on the Waiver and Agreement sent to the former executive director before giving it to USLI. Sandy contacted the Library's insurance company regarding providing a dedicated key to the Rotary. They said Rotary would need a Certificate of Insurance with them.

Adjourn: The meeting adjourned at 3:01 p.m.

Prepared by Correen Becher