

# **Pamunkey Regional Library Finance Committee Meeting November 11, 2020**

The Pamunkey Regional Library (PRL) Finance Committee met on Wednesday, November 11, 2020 at the Ashland Branch Library.

## **Attendees**

Attending were Trustees:

Goochland County - Linda Moore, Barbara Young  
Hanover County – Julie May, Mike Smith

Unable to attend were Trustees:

Hanover County - Ron Hachey (Ex-Officio)  
King and Queen County - David Litchfield

Library staff present included:

Tom Shepley – Library Director  
Ken Catron

## **1. Call to Order**

Committee Chair M. Smith called the meeting to order at 11:00 a.m.

## **2. Citizens Time**

There were no citizens present at the meeting.

## **3. Consideration of agenda amendments**

No amendments to the agenda were proposed.

## **4. Old business**

### **A. Approval of the September 9, 2020 Minutes of the Finance Committee**

M. Smith made a motion to accept the minutes from the September 9, 2020 Finance Committee meeting. The motion was seconded by B. Young and passed unanimously by the committee.

### **A. Audit**

T. Shepley introduced Ken Catron from PRL Admin. Tyler from the Audit company could not be present.

K. Catron stated that the audit was close to completion and that there have been no noticeable findings. The auditors plan to come to the Board of Trustees (BOT) meeting in December, 2020 to present the audit.

## **B. Budget**

K. Catron distributed a five-page document which included:

### 1. Schedule of Revenues, Expenditures, and Changes in Fund Balance Governmental Fund

- Stated that revenues are on track.
- There is an increase in Other Revenue because of donations. In FY2019 donations were mainly for the Atlee Branch Library new building.
- PRL is on target except that we currently have a surplus in the salaries categories because of COVID-19 – several current opening because of resignations
- There is about \$500 more this year in the End of Year Fund Balance because of the difference in interest from 2019 and 2020. In 2019 PRL did not get interest on checking and savings. Now that Hanover County manages our funds and payments, they give us interest on all our funds.

M. Smith suggested that it would be useful on the Schedule of Revenues... form to have two columns, this year's budget and last years budget side by side.

### 2. Reconciliation of the Balance Sheets of General Fund to the Statements of Net Position

- K. Catron stated that PRL is a member of VRS separate from Hanover County.
- PRL has about \$2.4M in reserve funds.

### 3. Statements of Net Position

### 4. Balance Sheet/ General Funds

## **C. Designation of the reserve fund 6/30/2020**

- GADSBY rules define the bold categories on this page.
- The numbers in columns c and d were approved by the BOT in July 2020.
- The \$500 in cell e12 is the PRL "rainy day" funds

## **5. New business**

### **A. Compensation**

T. Shepley informed the committee that the plan is to provide all full and part-time PRL employees a one-time bonus at Christmas 2020. The current plan is to give each part time

employee a \$325 one-time bonus and to give each full time employee a \$600 one time bonus. PRL has approximately 30 full time and 90 part time employees which means that the bonuses will cost PRL about \$47,000-\$48,000. There are currently enough funds in the surplus of the regular budget to fund the bonuses.

T. Shepley asked the BOT members present how they felt about giving the bonuses. All BOT members present agreed that it was a good idea.

## **6. Adjourn**

T. Shepley stated that the next Board of Trustees meeting will be on December 16, 2020 at 10:00 a.m. at the Atlee Branch Library. The next committee meetings will be on January 13, 2021 at 9:00 a.m. at the Ashland Branch Library.

Having completed the meeting business, Chairman Smith adjourned the meeting at 12:05 p.m.

Respectfully submitted,

Barbara Young, PRL Board of Trustees' Secretary