

Outagamie Waupaca Library System
Board of Trustees Fund Balance Committee
June 8, 2023 Meeting Minutes

The meeting was called to order at 10:03 pm by Chair Forsythe online via GoToMeeting.

PRESENT: Mitesh Ajmera, Diane Forsythe, B Looker.

OTHERS PRESENT: Bradley Shipps.

Ajmera moved, seconded by Looker, to approve the agenda. Motion carried.

Looker moved, seconded by Ajmera, to approve the minutes of the May 11, 2023 meeting. Motion carried.

The committee reviewed the proposed fund balance policy and procedure and discussed factors to consider in setting benchmarks for the OWLS and OWLSnet reserves. Factors under consideration include lease liabilities, long-term contract liabilities, potential ILS migration costs, and the potential cost of winding down operations in the case of a catastrophic loss of funding, which might include 3 months of operating expenses, PTO payouts, and liabilities related to fringe benefits.

When the work of this ad hoc fund balance committee is complete, committee members would like to propose creating a standing finance committee.

Ajmera had to leave the meeting at 10:26 am. Shipps will send a Doodle to schedule a meeting in August.

The meeting adjourned at 11:00 am.

Bradley Shipps
OWLS Director