



Mesa County Libraries
BOARD
 OF **TRUSTEES**
 • COMMITTEE MEETING •

Finance Committee
MINUTES

Date and Time: Friday, July 21, 2023 – 10:00 a.m.

Location: Central Admin Conference Room

#	Agenda Item
1	Opening <ul style="list-style-type: none"> • <i>Call to Order and Roll Call:</i> <ul style="list-style-type: none"> ○ Board President Alice Dow called the meeting to order at 10:03 a.m. ○ BOARD PRESENT: Alice Dow, Mary Watson, Randy Spydell, ○ COMMITTEE MEMBERS ABSENT: None ○ STAFF PRESENT: Michelle Boisvenue-Fox, Blair Wade, Alayna Adamson • <i>Review of Agenda:</i> The agenda was accepted as presented.
2	Review Capital Debt Policy <ul style="list-style-type: none"> • Discussed minor changes to policy. A red-line draft will be included in the August Board meeting packet and recommended for Board approval.
3	Review Reserve Policy <ul style="list-style-type: none"> • Discussed minor changes to policy. A red-line draft will be included in the October Board meeting packet and recommended for Board approval. Changes include: <ul style="list-style-type: none"> ○ Clarify how “three months” of required reserves is based on the current year’s operating expenditures budget. ○ Adds that the Board will be notified when reserves drop below six months’ of operating expenditures.
4	Review Purchasing Policy <ul style="list-style-type: none"> • Discussed changes to policy. A red-line draft will be included in the September Board meeting packet and recommended for Board approval. Changes include: <ul style="list-style-type: none"> ○ Consistency between this policy and the Banking and Cash Management Policy. ○ HB23-1023 increased contract threshold for requiring formal bid process and published public notice. ○ Inclusion of Federal procurement requirements to be compliant with single audit specifications if federal funding is received in excess of \$750,000. ○ Added section on limited competition during bid process from State procurement guidelines. ○ Added that MCL retains records in accordance with the Colorado State Archives Records Management Manual for Colorado Special Districts.
5	Mid-year Budget Review <ul style="list-style-type: none"> • A Budget to Actuals report was shared with the committee as of June 30, 2023. • The Committee requested an additional column added for comparison with mid-year 2022.
4	Adjournment <ul style="list-style-type: none"> • Upcoming meetings TBD September – Review of the draft 2024 Budget • Meeting was adjourned at 10:50 a.m.

Minutes submitted by Blair Wade, MCL Finance Director.