

MINUTES OF THE MIDLOTHIAN PUBLIC LIBRARY BOARD OF TRUSTEES
FINANCIAL COMMITTEE MEETING

The meeting was called to order Monday, August 27, 2018 at 4:32pm. Direct Jennifer Cottrill, Board President Ruth Becker, Trustee Jim Woolard and Trustee Carole Ferguson were in attendance.

- We discussed the Employee Health Insurance Premiums for Calendar Year 2019. For 2018, we approved a 90%/10% contribution.
 - Jennifer proposed offering an 80%/20% split for the two most expensive plans (PPO \$750 Deductible & HMO) and a 90%/10% split for the least two expensive plans (PPO \$1,500 deductible & HSA-High Deductible PPO).
 - This would result in a net savings to the library of \$5,000.
 - We agreed with Jennifer's recommendation.
- We also discussed the Budget, Levy, and Appropriation for FY 2019-20. Jennifer proposed 3 options for increasing our levy: High, Moderate, and Low.
 - High proposal is the "ideal world" scenario that would set aside the \$156,000 needed for the upcoming capital expenses outlines in our Capital Needs Assessment and we would continue to increase employee salaries based on the benchmarking project (ensuring the lowest-paid employees are brought to the standards we set as part of the project). This scenario would require a levy increase of 10%.
 - Moderate proposal is the "real world" scenario that would still set aside \$156,000, as noted above, and continue to increase employee salaries, but at a slower rate based on the benchmarking project. This scenario would require a levy increase of 4.99%.
 - Low proposal is the "belt tightening" scenario that would still set aside \$156,000, as noted above, but we would not be able to continue following the benchmarking project. This scenario would require a levy increase of 3.24%.

- Jennifer also provided a spreadsheet that showed the levy history from 2012 to 2017 and then the 3 options (High, Moderate, & Low) based on market values of homes at \$100,000, \$125,000, & \$150,000.
- We agreed to recommend the “high proposal”.
- This does not commit the library to spending the entire amount in 2019-20. Rather, it grants the library the local authority to spend up to this amount on capital needs.

A motion was made by Trustee Ferguson and seconded by Trustee Woolard to adjourn the meeting at 5:10pm.

Submitted by Carole Ferguson