

MINUTES
Finance Committee Meeting
June 6, 2007

Present: Frank Tuttle, Chair; Martin Miller; Roland Patterson; Caroline Benton-Profera
Staff Present: Josh Cohen; Linda Vittone

I. Review of 2007 Budget

- a. The committee recommends the following adjustments to the 2007 budget:
 - i. Revenues
 - 1. Supplemental State Increase-\$194,234
 - 2. Saland Server Funds- \$ 50,000
 - ii. Expenses
 - 1. Equip. Server - \$53,187
 - 2. Hardware Maint-\$20,995
 - 3. Incentive Grants-\$15,000
- b. The System will also spend \$30,000 for building construction, of which 50% should be reimbursed through the State Construction Grant. The two projects are: remodeling the delivery area and the bathrooms and doors in the auditorium.

II. Recommendations for Expenditure of Increased Budget Funds

- a. Linda presented a projection through 2009. The committee agreed to save enough of the one time allocation to build a surplus over the 58% fund balance minimum that would ensure System solvency through 2009.
- b. The committee recommended using the extra funds to:
 - i. reduce ILL fee to \$3
 - ii. add \$15,000 to the Incentive Program
 - iii. support increased marketing efforts with \$10,000

III. Preliminary 2008 Budget

Based on the assumption of continued census aid, but not the extra money included by the Governor or the Legislature, the 2008 budget projects a \$96,999 deficit that would be covered by the reserve funds.

The budget assumes no changes in the current system programs or directions.

