

Olean Public Library Finance Committee
January 5, 2022
5:30 pm
Conference Room

Present: Shumway (chair), McElfresh, Tenglund, Waterman, Treasurer Elser, Director La Voie

Reserve Fund Policy

The purpose of the meeting was mainly to discuss the reserve policy. Elser distributed a draft of the policy to review. It was based on policies elsewhere; she also reviewed materials from the state comptroller's office.

Full-time employees can accrue vacation time at the library, which could be a potential liability in the future that could affect the reserve fund. The maximum that can be accrued is 44 days in a year; only 22 of those days can be rolled over into the following year. Vacation time could be added into the reserve policy later if the Board so chooses.

The library's reserve fund balance is in line with the policy. The committee reviewed the amount needed for ten months of operation and the required retirement payments. In addition, funds over that amount can be utilized for capital projects so that excess borrowing would not be needed.

When funds are allocated to allowable reserves, the Board can move the funds to another fund or reallocate it to another use.

MOTION (Tenglund, McElfresh): To recommend to the full Board to approve the Reserve Fund Policy. The motion carried unanimously.

Starting Salary Scale 2021

The salary scale started with the city Civil Service. The county Civil Service does not require that we file this. Any time that we post a Civil Service job that requires a test, they want a salary range to post. Once you post a range, you must stay within that range. You can also give a certain salary. The only time it is used is when a position is posted. The old practice was that every year, column 1 was deleted and the others were moved left, with a new column 3 added.

However, with the increases in minimum wage, some of the wages were skewed.

For many positions, we would not get any applicants with the salaries listed.

The Board had looked at this annually in the past. However, this does not do anything useful for the library and there is another spreadsheet that is used for wages and salaries. Some of the position titles are no longer accurate either.

It would be useful to have a list of position titles that we currently have, along with the minimums that the Board has approved.

Our budget for 2022 will include full state aid. This will be reported at the Board meeting.

The meeting adjourned at 6:05 pm.

Respectfully submitted,

Ann M. Tenglund