

**OCPL Board of Trustees
Finance Committee Meeting**
April 11, 2024, revised 04/22/2024¹
Minutes

ATTENDING

Tim Mulvey

Ed Kochian

Jill Hurst-Wahl

Christina Ondrako, Chair

Sam Edelstein, ex officio

Dawn Marmor, Executive Director

Mark Carter, Administrative Director

The meeting was called to order at 12:04 p.m.

Christina met with Dawn and Mark to review the endowments held by the Trustees and how they are tracked in Quickbooks. With Sharon Rorer taking over the maintenance of Quickbooks, now is a good time to ensure that the tracking is consistent, and processes documented (e.g., when to create a subaccount). Christina noted that the Board should renew our Quickbooks subscription to the PC version for this year and move to the online version in 2025.

The committee agreed that Sharon Rorer should take as much Quickbooks training as she needs, in order to feel comfortable with using the software.

Christina will work with Dawn and Mark on a line-by-line review of the QuickBooks account to ensure that the account is understood and used correctly.

The Board holds funds which belong to the City branches, which come from monetary gifts to those branches and book sales, for example. The committee discussed the process for using these funds, as well as how other disbursements from Trustee funds are made (e.g., funds from received grants).

The process to unrestricted some Board-held funds continues. Tim confirmed that the Board can work to unrestrict a fund (under Not-for-Profit Corporation Law, sec. 555) that has a value of less than one hundred thousand dollars and more than 20 years have elapsed since the fund order was established.

The steps are:

1. The Board asks that the donors of those funds be contacted with a request that the restrictions be lifted.

¹ Grammatical errors removed. Dawn Marmor's title corrected. Noted stated need for gift acceptance policy.

2. If the donor (or the donor's family) agrees, then the Board passes a resolution to petition the State Attorney General to lift the restrictions. That petition would be made by the Onondaga County Attorney.
3. If the donor (or donor's family) does not agree, then the funds remain restricted.

Christina and Tim noted that OCPL should investigate if any smaller fund amounts can be used (spent down) rather than going through the petition process. That would save time and effort, while also using funds for their intention/purpose.

As the committee discussed the restricted funds, it noted a policy on accepting gifts.

During the meeting, Sam noted that the Finance Committee, which functions as a standing committee of the Board, should be formalized in the Board of Trustees bylaws.

The Finance Committee is tentatively scheduling meetings on May 15 (3:30-4:00 p.m., Central Library) and June 12 (3:00-4:00 p.m., Salina Library). Both of these are directly before OCPL Board meetings.

The meeting ended at approx. 1:15 p.m.