

- 5:45 PM Committee Reports**
- 5:45 PM Finance Committee - Karen Hillebrand**
September 2016 Financial Report
Comments Re: 2017 Budgets, Plan A and Plan B – Defer
Approval until November Board Meeting
Bond Repayment Schedule
Capital Reserve Study - Update
- 6:10 PM Facilities Committee - Dick Hampleman**
LED Lamps - Update
CLEER Walk-through
- 6:15 PM Personnel Committee - Ann Stephenson**
Director Evaluation - Update
Employee Handbook Changes
Contracts- 2017
- 6:20 PM Strategic Planning Committee - Carolyn Kane**
Campaign - Update
- 6:25 PM ACTION ITEMS - None**
- 6:30 PM Adjourn**

Basalt Regional Library District
Balance Sheet
as of September 30, 2016

	General Operating Fund	Bond Repayment Fund	Capital Reserve Fund	Total Balance
ASSETS				
Current Assets				
Cash in Banks				
Alpine Bank #0127	\$ 298,458.61	\$ -	\$ -	\$ 298,458.61
Colo Trust - Bond Repayment #8002	-	919,559.36	-	919,559.36
Colo Trust - Tabor Reserve #8003	49,937.26	-	-	49,937.26
Colo Trust - Operating Fund #8004	971,295.58	360,432.87	-	1,331,728.45
Colo Trust - Capital Rsv Fund #8005	-	-	318,101.65	318,101.65
Total Current Assets	\$ 1,319,691.45	\$ 1,279,992.23	\$ 318,101.65	\$ 2,917,785.33
Fixed Assets				
Land	\$ 1,319,613.00	\$ -	\$ -	\$ 1,319,613.00
Books	1,436,836.59	-	-	1,436,836.59
Equipment and Fixtures	263,547.49	-	-	263,547.49
Building	10,733,846.00	-	-	10,733,846.00
Less Accumulated Depreciation	(1,933,781.45)	-	-	(1,933,781.45)
	\$ 11,820,061.63	\$ -	\$ -	\$ 11,820,061.63
Other Assets				
Cash with County Treasurer	\$ 3,955.80	\$ -	\$ -	\$ 3,955.80
Prepaid Expense	-	-	-	-
Property Tax Receivable	1,911,350.00	-	-	1,911,350.00
	\$ 1,915,305.80	\$ -	\$ -	\$ 1,915,305.80
TOTAL ASSETS	\$ 15,055,058.88	\$ 1,279,992.23	\$ 318,101.65	\$ 16,653,152.76
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 9,053.16	\$ -	\$ -	\$ 9,053.16
Other Current Liab				
Accrued Expenses	33,012.50	-	-	33,012.50
Accrued Vacation	26,656.00	-	-	26,656.00
Deferred Grant	-	-	-	-
Deferred Property Tax	1,911,350.00	-	-	1,911,350.00
Payroll Liabilities	4,400.07	-	-	4,400.07
Wages Payable	6,794.71	-	-	6,794.71
Total Other Current Liab	\$ 1,982,213.28	\$ -	\$ -	\$ 1,982,213.28
Long Term Liabilities				
Bonds Payable, 2012	\$ 7,790,000.00	\$ -	\$ -	\$ 7,790,000.00
Bonds Payable, 2006	570,000.00	-	-	570,000.00
Total Long Term Liabilities	\$ 8,360,000.00	\$ -	\$ -	\$ 8,360,000.00
Total Liabilities	\$ 10,351,266.44	\$ -	\$ -	\$ 10,351,266.44
Investment in Capital Assets	\$ 3,359,691.24	\$ -	\$ -	\$ 3,359,691.24
Fund Balance - of 1/1/16				
General Operating Fund	\$ 1,090,694.00	\$ -	\$ -	\$ 1,090,694.00
Restricted for Emergencies - Tabor Fund	40,700.00	-	-	40,700.00
Debt Repayment Fund	-	509,612.00	-	509,612.00
Less Bond Principle Payment	-	-	-	-
Capital Reserve Fund	-	-	316,720.00	316,720.00
Total Fund Balance	1,131,394.00	509,612.00	316,720.00	1,957,726.00
Fund Revenue/Expenditures				
Current Year-to-Date Revenue	\$ 1,100,762.80	\$ 901,290.93	\$ 1,381.65	\$ 2,003,435.38
Current Year-to-Date Expenditures	888,055.60	130,910.70	-	1,018,966.30
Net Current Year	212,707.20	770,380.23	1,381.65	984,469.08
Total Fund Balance - as of 9/30/16	1,344,101.20	1,279,992.23	318,101.65	2,942,195.08
Total Liabilities and Fund Balance	\$ 15,055,058.88	\$ 1,279,992.23	\$ 318,101.65	\$ 16,653,152.76

**Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
September 2016**

		Sept 2016 Actuals	Jan-Sept 2016 Actuals	2016 Budget	Over/(Under) Budget	% of Annual Budget	2015 Year End Actuals
General Operating Fund Balance 1/1/16 (Includes Tabor Reserve)			1,131,394.00				
General Fund:							
4005	General Operating Mill Levy						
4010	Eagle County	14,158.98	520,952.63	528,924.56	(7,971.93)	98.49%	439,226.73
4020	Pitkin County	4,095.87	456,212.45	468,834.56	(12,622.11)	97.31%	378,790.90
	Total General Operating Mill Levy	18,254.85	977,165.08	997,759.12	(20,594.04)	97.94%	818,017.63
4100	MVSO - General Operating						
4110	Eagle County	4,559.56	35,883.20	35,000.00	883.20	102.52%	46,015.34
4120	Pitkin County	3,068.07	22,941.91	30,000.00	(7,058.09)	76.47%	29,068.34
	Total MVSO - General Operating	7,627.63	58,825.11	65,000.00	(6,174.89)	90.50%	75,083.68
4200	Fines & Fees						
4205	Coffee Purchase	66.00	745.33	500.00	245.33	100.00%	535.25
4210	Copies	590.78	5,572.17	6,000.00	(427.83)	92.87%	7,406.78
4215	Earbuds	23.00	329.80	-	329.80	100.00%	43.01
4220	Faxing	58.20	604.54	1,000.00	(395.46)	60.45%	966.31
4230	Fines	2,027.83	16,767.48	25,000.00	(8,232.52)	67.07%	23,535.39
4240	Guest Passes	12.00	228.40	600.00	(371.60)	38.07%	415.50
4250	Meeting Room Rental	462.50	5,293.50	5,000.00	293.50	105.87%	4,202.50
4260	Replacement Books	23.89	347.35	750.00	(402.65)	46.31%	542.03
4270	Replacement Library Cards	92.00	487.70	500.00	(12.30)	97.54%	610.95
4280	Test Proctoring	10.00	84.00	100.00	(16.00)	84.00%	120.00
4290	Holy Cross Deposit Return/Member Equity	-	1,506.26	3,000.00	(1,493.74)	100.00%	3,250.42
	Total Fines & Fees	3,366.20	31,966.53	42,450.00	(10,483.47)	75.30%	41,628.14
4300	Earnings on investments						
4310	Colostrust Int Op Acct/Mill Levy	2,116.93	7,270.34	5,000.00	2,270.34	145.41%	6,459.61
	Total Earnings on investments	2,116.93	7,270.34	5,000.00	2,270.34	145.41%	6,459.61
4400	Contributions						
4410	Contributions - Adult	-	2,100.00	500.00	1,600.00	420.00%	2,000.00
4420	Contributions - Music	-	5,180.00	5,000.00	180.00	103.60%	6,000.00
4430	Contributions Outreach	-	1,500.00	500.00	1,000.00	300.00%	-
4440	Contributions Youth Srv	-	3,175.00	500.00	2,675.00	635.00%	100.00
4470	Grant - State of Colorado	-	4,691.00	4,691.00	-	100.00%	3,234.00
4480	Other	-	30.50	2,000.00	(1,969.50)	1.53%	3,560.44
	Total Contributions	-	16,676.50	13,191.00	3,485.50	126.42%	14,894.44
4490	Restricted Fund Income - Friends/Foundation	4,355.82	8,859.24	-	8,859.24	0.00%	-
	Total Income	35,721.43	1,100,762.80	1,123,400.12	(22,637.32)	97.98%	956,083.50
	Operating expenses						
5000	Administration						
5005	Contract Services						
5010	Accounting	857.50	7,890.25	14,000.00	(6,109.75)	56.36%	10,421.06
5020	Audit - Annual	-	8,900.00	9,500.00	(600.00)	93.68%	8,900.00
5030	Courier	6,940.00	6,940.00	6,000.00	940.00	115.67%	6,645.05
5040	Legal	-	442.60	8,000.00	(7,557.40)	5.53%	4,177.09
	Total Contract Services	7,797.50	24,172.85	37,500.00	(13,327.15)	64.46%	30,143.20
5100	Insurance						
5110	Property & Liability Insur	-	300.00	18,700.00	(18,400.00)	1.60%	17,725.18
5120	Worker's compensation	-	141.27	2,200.00	(2,058.73)	6.42%	1,403.06
	Total Insurance	-	441.27	20,900.00	(20,458.73)	2.11%	19,128.24

Basalt Regional Library District
Bond Repayment Fund
Profit & Loss Budget Performance
September 2016

	Sept 2016 Actuals	Jan-Sept 2016 Actuals	2016 Budget	Over/(Under) Budget	% of Annual Budget	2015 Year End Actuals
Bond Repayment Fund Balance 1/1/16		526,964.81				
Bond Repayment Fund:						
Interest Earned - Bond Repayment	573.05	3,135.17	-	3,135.17	100.0%	974.08
Transfer - Escrow Account	-	-	-			250,664.00
Interest Earned - Escrow Account	-	-	-			31,673.59
Mill Levy Debt Repayment				-		
Eagle County	12,965.42	477,036.58	484,340.89	(7,304.31)	98.49%	402,150.09
Pitkin County	3,780.80	421,119.18	429,315.94	(8,196.76)	98.09%	394,429.63
Total Mill Levy Debt Repayment	16,746.22	898,155.76	913,656.83	(15,501.07)	98.3%	796,579.72
Total Debt Service Fund	17,319.27	901,290.93	913,656.83	(12,365.90)	98.65%	1,079,891.39
Total Bond Repayment Fund Income	17,319.27	901,290.93	913,656.83	(12,365.90)	98.65%	1,079,891.39
Expense						
Bond Interest	-	95,346.88	190,693.26	(95,346.38)	50.0%	495,031.26
Treasurer's Fees						
Eagle County	403.81	14,341.21	14,530.23	(189.02)	98.7%	12,090.48
Pitkin County	195.13	21,222.61	21,465.80	(243.19)	98.87%	18,724.81
Total Treasurer's Fees	598.94	35,563.82	35,996.03	(432.21)	98.8%	30,815.29
Total Bond Repayment Fund Expense	598.94	130,910.70	226,689.29	(95,778.59)	57.75%	525,846.55
Net Bond Repayment Principle Loan Payment	-	-	670,000.00	-	0.0%	550,000.00
Net Bond Repayment Fund	16,720.33	770,380.23	16,967.54	83,412.69	4,540.32%	4,044.84
Bond Repayment Fund Balance 9/30/16		1,297,345.04				

Basalt Regional Library District
Capital Reserve Fund
Profit & Loss Budget Performance
September 2016

	Sept 2016 Actuals	Jan-Sept 2016 Actuals	2016 Budget	Over/(Under) Budget	% of Annual Budget	2015 Year End Actuals
Capital Reserve Fund Balance 1/1/16		316,720.00				
Capital Reserve Fund:						
Income						
Allocation From General Fund	-	-	40,000.00	(40,000.00)	0.0%	20,000.00
Interest Earned - Reserve Fund	199.10	1,381.65	-	1,381.65	100.0%	536.40
Total Capital Reserve Fund Income	199.10	1,381.65	40,000.00	(38,618.35)	3.45%	20,536.40
Expense						
Capital Reserve Expense						
Capital Reserve Fund Expense - Misc	-	-	20,000.00	(20,000.00)	0.0%	5,890.00
Total 8300 - Capital Reserve Expense	-	-	20,000.00	(20,000.00)	0.00%	5,890.00
Net Capital Reserve Fund	199.10	1,381.65	20,000.00	(18,618.35)	6.91%	14,646.40
Capital Reserve Fund Balance 9/30/16		318,101.65				

**Basalt Regional Library District
General Fund
Maintenance Detail
as of September 30, 2016**

Maintenance Expenditure Detail				
	Month	Vendor	Detail	Amount
	January			
		Acme Alarm Company	annual test & inspection	570.00
		Roto Rooter Plumbing	cleared main sewer line	659.00
		Clean Energy Economy	energy navigator	1,270.00
		Basalt Mini Storage	Jan storage	164.00
		Grizzly Creek Enterpr	install metal shelving	220.00
	Total January			2,883.00
	February			
		Basalt Mini Storage	Feb/Mar Storage	328.00
		Flame Out Fire	fire sprinkler system work	2,500.00
		Acme Alarm Company	annual test & inspection	255.00
		Amazon	supplies	59.99
		Aspen Maintenance Su	supplies	48.95
		Orkin Pest Control	pest control	101.20
		Ace Roofing	shovel snow from roof	8,320.00
		Daly Property Services	finish snow shoveling from roof	1,235.00
	Total February			12,848.14
	March			
		Acme Alarm Company	2nd Quarter Monitoring	99.00
		Basalt Minit Storage	Apr Storage	164.00
		1000 Bulbs	light bulbs	81.66
		Grizzly Creek Enter	patch/prep and paint wals	538.00
		Aspen Maintenance Su	supplies	322.51
		Top Gun Plumbing	repair women's restroom faucet/flu	1,223.20
		Acme Alarm Company	Fire System-Test/Ground Fault	185.00
		Jon Micheletti	supplies / repair vacuum	299.36
	Total March			2,912.73
	April			
		Basalt Mini Storage	May Storage	164.00
		PSM Repair & Maint	repair men's toilet	436.74
	Total April			600.74
	May			
		Basalt Mini Storage	June Storage	164.00
		Grizzly Creek	hang artwork	70.00
		Orkin Pest Control	pest	102.72
	Total May			336.72
	June			
		Acme Alarm Company	3rd Quarter Monitoring	99.00
		Amazon	Supplies	69.70
		Basalt Mini Storage	July Storage	164.00
		Disability Systems		76.20
		Fireplace Company	gas fireplace testing	180.00
		Grizzly Creek Enter	change hvac filters	160.00
	Total June			748.90
	July			
		Basalt Mini Storage	Aug Storage	164.00
	Total July			164.00

**Basalt Regional Library District
General Fund
Maintenance Detail
as of September 30, 2016**

Maintenance Expenditure Detail				
	Month	Vendor	Detail	Amount
	Aug			
		Grizzly Creek Enter	clean upholstery	225.00
		Orkin Pest	pest control	102.72
	Total Aug			327.72
	Sept			
		Acme Alarm	4th quarter monitoring	99.00
		Basalt Mini Storage	sept storage	164.00
		Roto Rooter Plumbing	clear lines east side of bulidng	659.00
	Total Sept			922.00
	Summary			
		Alarm System		552.00
		Energy Navigator		1,270.00
		Fire Sprinklers		2,500.00
		Maintenance Testing		755.00
		Miscellaneous		3,076.37
		Pest Control		306.64
		Plumbing/HVAC		3,137.94
		Snow Shovel - Roof		9,555.00
		Storage		1,476.00
	Total			22,628.95

**MINUTES OF THE
Basalt Regional Library Board of Trustees Meeting
September 19, 2016 @ 5:15 P.M. in the Community Room**

Call to order: Carolyn Kane called the meeting to order at 5:19 p.m.

Members Present: Carolyn Kane, President; Ann Stephenson, Vice President; Karen Hillebrand, Treasurer; Heather Manolakas, Secretary; Dick Hampleman, Trustee; Michael Latousek, Trustee

Also present were Barbara Milnor, Director; Sandy Dexter, Administrative Assistant; Kim Clinco, Bookkeeper; Linda Crossland, Friends of the Library; Karen Barch, newly approved Board appointee, still to be ratified

Citizen Comments:

Friends of the Library: Linda Crossland, President: The Friends funded two databases, "Student Resources in Context" and "Research in Context," two new laptops for the children's staff, new covers for seating in the children's section, and the Early Literacy program.

Library Foundation: Linda Crossland reported in Helene Slansky absence: The Foundation received \$700.00 in memorial donations for Randy Cohlman. A stamp will be made that says, "Purchase made with Randy Cohlman donations." Other donation, grants, and fundraising events brought total income to \$4,115.18 through the end of 2016. Linda handed out profit and loss statements for the Friends and Foundation to the Board Members.

Karen Barch, BRLD Election information: "Yes" Committee: A 4-color handout and bookmarks are due this week. Karen is working on the website and Facebook page and advertising will be done on Facebook. There is a good core group of volunteers but more are needed. Some money has been raised, but more is needed for essentials to get the word out. Karen Hillebrand asked about a shredding fundraiser where people pay for each box of papers they want shredded. Contact information was given to Karen Barch who will check into this.

Approval of the August 15, 2016 Regular Board Meeting Minutes: Dick Hampleman moved and Ann Stephenson seconded the motion to approved the August 15, 2016 Board Meeting Minutes. The motion carried with five ayes and one abstention.

Approval of the August 22, 2016 Special Board Meeting Minutes: Karen Hillebrand moved and Ann Stephenson seconded the motion to approve the August 22, 2016 Special Board Meeting Minutes. The motion carried with five ayes and one abstention.

Director's Report: Barb Milnor:

- LED light project: Michael Latousek will report on this later
- New District Map: The Basalt Library District boundaries were incorrect on the old map although the county boundaries were correct. A corrected map has been posted in the Library outside of Barb Milnor's office. Carolyn Kane pointed out that the new map doesn't show which part of the map is Pitkin County and which part is Eagle County. Barb will contact Mary Lackner at Pitkin County to get this fixed.
- Sample ballot from Eagle County: Barb passed around a copy of the Eagle County ballot. Basalt Library is listed as 4A on the ballot.

- DVD checkouts: New DVD checkouts have dropped since those that are more than one-year-old were moved to the general DVD collection. In the future, we will leave movies on the new shelf longer, since patrons find it more convenient to look there for movies.
- Statistics for resort libraries: Barb passed out a spreadsheet showing comparisons between five resort libraries, including Basalt Regional Library. It was noted that annual library visits, circulation and program attendance has flattened at these five libraries.
- People counter: Anne Darby is getting bids on a new people counter. The old counter no longer works and it is unknown when it quit working. Anne would like an infrared counter which she says is the most accurate and requires the least maintenance. A proposal will be presented to the Board at a future meeting.

Board Comments:

- Barb Milnor introduced Karen Barch, the new Board appointee. Karen has been doing a lot of work with the "Yes Committee." She is waiting to be ratified by Pitkin and Eagle Counties.
- Dick Hampleman reported that donations have been made for five telescopes. Donors are Heather Manolakas, David Olmsted, Frank Woods, Denise Latousek, and Dick Hampleman. One telescope has been received so far and four more have been ordered. Dick was able to introduce the Library Telescope Program and show the telescope at David Aguilar's book signing. Several patrons asked to be placed on a waiting list. Library staff is working on checkout procedures. Books and instructional DVDs will be provided. Dick would also like to see some programming set up showing use of the telescopes and possibly some classes in how to make telescopes.

Committee Reports

Finance Committee: Karen Hillebrand, Chair:

Karen has approved the LED lighting expenditure

Two 2017 Budgets, Plan A and Plan B, will have to be presented in a public meeting. Karen hopes to schedule the Public Budget Hearing for October 17, 2016 at 4:00 p.m. prior to the regular Board Meeting. The October Finance Committee Meeting was changed to October 10, 2016.

Balance Sheet: As of August 31, 2016 The General Operating Fund Balance was \$1,373,855.69, the Bond Repayment Fund balance was \$1,263,271.90, and the Capital Reserve Fund Balance was \$297,901.43. Financial reports reflect the year-end adjusting entries for December 31, 2015 based on the audit. Kim Clinco, Bookkeeper, explained that after the adjusting entries were completed, the beginning Bond Fund balance was reduced slightly due to a reporting difference. Before the bond was refinanced, there were some escrow funds that were included in the bond as a lump sum. Kim had recorded those per year, so the auditor made an adjustment. There is one discrepancy that Kim is trying to reconcile with the Capital Reserve Fund. The 2015 records show that we allocated \$20,000, but the auditor's report is not recognizing that. Kim is contacting the auditor about this. On the positive side, the General Operating Fund was increased by almost \$80,000 because some of the books that are recorded in the Operating Fund under collections are capitalized during the audit.

General Fund: We are at approximately 66% of our budget year. Total income is at 94.81% because we have received most of our Mill Levy for the year. We have also received Restricted Fund Income from the Friends and Foundation that we don't budget for putting Total Contributions at 160.56%. On the expenses side, service agreements and subscriptions put some items over budget as does the billing of treasurer's fees by the two counties. Facilities and Utilities expenses are very close to budget as is Total Collections. Total Payroll is slightly under budget at 60.52%. Total Operating Expenses are at \$808,932.23 which is 60.53% of the annual budget. The \$40,000 allotment has not yet been allocated to the Capital Reserve Fund.

Bond Repayment Fund: Interest earned is \$2,562.12, Eagle County Mill Levy Income is \$464,071.15 which is 95.82% of budget, and Pitkin County Mill Levy Income is \$416,383.38 or 97.21% of budget. Treasurer's fees are \$34,964.88 or 97.14% of the annual budget. The Bond Interest paid so far this year is \$95,346.88 or 50% of the budget. The next payment isn't due until November.

Capital Reserve Fund: Interest earned was \$1,181.43. There were no capital reserve expenses and the Capital Reserve allocation for the year has not yet been made.

Maintenance Detail: Grizzly Creek did cleaning of upholstery for \$225.00 and Orkin Pest Control was \$102.72 bringing maintenance expenditures to \$327.72.

2017 Draft Budgets: Kim Clinco reported

Plan A (will only be implemented if the Ballot Measure passes): The total 2017 draft budget will increase up to 3% over the 2016 budget. Total income will include the \$350,000 increase if voters pass ballot measure 4A.

Plan B (will be adopted if the Ballot Measure fails): The budget will not include the \$350,000 increase in funding. Total income will be at \$1,136,343.21 which is only a 1.15% increase over 2016 due to a slight increase in Eagle County valuations.

The Board will review the 2017 Budget at the October Finance Committee Meeting. If the two budgets are ready for presentation, the Public Budget Hearing will be scheduled for October 17 and a public notice will be advertised.

Capital Reserve Study: Karen Hillebrand recommended we move forward with Association Reserves at \$3,840.00 for a full reserve study because they came in with a much lower bid for the same service. Agreement from the other Board Members was unanimous.

Facilities Committee: Dick Hampleman, Chair: Change to LED lamps. LED lamps are more efficient and require less maintenance and are, therefore, more cost effective in the long term. The ballast is being bypassed as it is thought to cause bulbs to burn out more frequently. Matthew Shmigelsky from CLEAR is doing a walk through Tuesday morning, September 20th.

Personnel Committee: Ann Stephenson, Chair: Barb asked that her evaluation be open to the public rather than in Executive Session. Ann handed out a copy of the Director Evaluation Summary to the Board Members. All comments are included. Evaluations from the Board, Foundation, and Friends were overwhelmingly positive. Barb is addressing the people counter issue, she has provided statistical comparisons with other resort libraries, and she has been fiscally responsible in putting together two budgets for 2017, one based on the ballot issue passing and the other if the ballot issue should fail. Heather Manolakas reported that Staff evaluations were mostly positive. There was one negative survey with no comments, and given time survey was taken and time spent on survey, person taking survey may not have actually paid attention to questions. Staff would like to have professional development time scheduled as in the past, but we currently don't have the staff to justify this, so it will be handled at the Director's discretion, for instance, on an employee basis or project basis. Evaluations also showed staff concerns not being addressed in a timely fashion. This is a time-issue, which Barb recently addressed by promoting two employees, Erin Hollingsworth and Berenice Forrest, as Associate and Assistant Directors to assist with handling staff and other issues.

Strategic Planning Committee: Carolyn Kane, Chair: This is the last week of the Farmer's Market. Volunteers are needed to set up, take down and man the booth. Board members can't spend public funds on the campaign, but there is no limit on Board Members spending personal funds on this campaign. The campaign is very short on money. There is no money for yard signs or posters. There are only five people working the entire campaign. Volunteers are needed desperately.

Action Items:

Discussion and vote to extend Director's contract: It was noted that after the vote the contract is fashioned for the next year. Heather Manolakas moved and Ann Stephenson seconded the motion to extend the Director's contract to 2017. The motion carried with five ayes.

Discussion and possible vote to select Capital Reserve Study provider: Associate Reserves came in with the lowest bid for the same services. Their bid was \$3,840 an increase of \$80 over last year's bid. Karen Hillebrand moved and Dick Hampleman seconded the motion to approve Association Reserve's bid for the Capital Reserve Study and to move forward with the study. The motion carried with five ayes.

Adjournment: Ann Stephenson moved and Karen Hillebrand seconded the motion to adjourn. The motion carried with 4 ayes. Carolyn Kane adjourned the meeting at 7:24 p.m.

Respectfully Submitted,

Heather Manolakas, Secretary

Date