



Lake of Bays Township Public Library Board

Finance Committee

**Draft Minutes – Monday, July 6, 2026
In Person at Baysville Branch**

PRESENT

Cathy Fairbairn, Cathy Vancleave, John Nemeth and Pamela Calverley

CALL TO ORDER

- 1:00pm

APPROVAL OF AGENDA

- Welcome to new Finance Committee members Cathy V and Pamela.
- Agenda approved.

ELECTION OF CHAIR AND RECORDING SECRETARY

- After discussion it was agreed that Cathy V would chair and Pamela would record for the remainder of the term.

REVIEW OF COMMITTEE TERMS OF REFERENCE/RESPONSIBILITIES

- Cathy V had created a document entitled “Financial Committee Terms of Reference” but after reviewing, it was decided that it was more of a workplan as it included: committee setup, oversight activities, reporting and governance. Cathy V will send it to the other committees to use as a template for consistency. Cathy V will revise the document based on the committee’s discussion at today’s meeting and send for review at the next committee meeting.
- It was decided that the current committee’s Terms of Reference as an appendix in the “Committee’s of the Board policy GOV-07” would be used but there were changes required. Cathy F to make the revisions based on our discussion.

CURRENT FINANCIAL OVERVIEW

- Cathy F clarified that the LOB Council designated the annual budget and anything above that needs to be fundraised. There is an annual opportunity to request additional budget.
- Cathy F will start to share more details in the monthly financial summary with the Finance Committee. The high-level monthly report will continue to go to the Board.
- It was requested that a forecasted (or projected) column be added. John will work on summarizing what is required and send it to Cathy F so that she can make the request to the Township.
- Cathy F is meeting with the new CAO to review the MOU as it expires in July 2026.
- The Board Chair signs off on all CEO expenditures for Dwight and Cathy F signs off on all expenditures for Baysville.
- Cathy F to determine if there is an existing policy where it can be added that when funds are moved from 1 account to another it is approved by the Board.
- Cathy F clarified that donations that require a tax receipt are tracked through the LOB Township but otherwise they are tracked by the CEO. If there is a donation for a specific item the CEO tracks the status.

ESTABLISHING FUTURE GOALS

- Deferred to the next meeting.

DEVELOPMENT OF MEETING SCHEDULE

- Next meeting will be on Wednesday, September 9th in Baysville at 1:00pm.

OTHER BUSINESS

- None

ADJORNMENT

- 2:15pm