

**THE WAGNALLS MEMORIAL
BOARD OF DIRECTOR'S REGULAR MEETING
MONDAY, FEBRUARY 28, 2011**

The Board of Directors held a regular meeting on Monday, February 28, 2011 at 6:30 p.m. with the following board members present: Mr. Jared J. McGill, Chairman; Ms. Amy L. Kruse, Secretary/Treasurer; Mr. David L. Wynkoop, Mrs. Carol D. Middaugh, and Mr. George M. Sheehan. Mr. William B. Weimer, Vice-Chairman; and Mr. Todd C. Brausch were absent. Ms. M. Ellen Gruber, Executive Director, and Mrs. Sandra K. Hall, Accountant, were also present.

Chairman McGill called the meeting to order at 6:30 p.m. while silent attendance was taken by Mrs. Hall.

MINUTES AND FINANCIAL REPORTS:

The Board reviewed the minutes for the January 24 regular meeting. Mrs. Middaugh motioned, seconded by Mr. Wynkoop, to accept the minutes. The motion passed.

The Board then reviewed the Investment and Cash Projection Summary Reports as of 02/24/11, the Monthly Portfolio Gain/Loss Report as of 01/31/11, and the Transfers Report as of 02/21/11. There was discussion regarding the transfer of the American Legion Scholarship Fund out of the portfolio to purchase a CD and how that affected the calculation of the gain/loss for the month. The consensus of the Board was that this should be included in the calculation so that there would not be a gain in February for purposes of the 10% rule.

The Board then reviewed the amended 2011 Adjusted Budgets in which Mrs. Hall had added footnotes to explain how the budget deficits would be covered, per the Board's request at the last meeting.

The Board then reviewed the January Financial Statements and Check Registers. Mrs. Hall reported that the budget numbers in the Financials were the Cash Budget numbers and not the Accrual Budget numbers, and that this would be corrected in the February Financials. There was discussion regarding how best to reflect the Investment Income and Expense budgets in the Financials and the consensus was to use the same budget number for the income as for the expense, if this was amenable with the CPA.

Mr. Wynkoop then motioned, seconded by Ms. Kruse, to approve the Financial Reports. The motion passed.

The Board then reviewed the 2011 Contributions to Date report as of 02/28/11. Mr. Wynkoop then motioned, seconded by Mr. Sheehan, to accept the Contributions. The motion passed.

The Board then reviewed the January bank reconciliations for the Foundation and Library. Mr. Wynkoop motioned, seconded by Mr. Sheehan, to approve the bank reconciliations. The motion passed.

LIBRARY:

There was discussion regarding the compensation for the Library Fiscal Officer. Mr. Sheehan then motioned, seconded by Mr. Wynkoop, to increase the Library Fiscal Officer pay by the same percentage as the increase approved in January.

The Board then reviewed correspondence from the State Auditor regarding an audit procedure implemented in 2009 designed for smaller entities to reduce audit costs while continuing to provide accountability for the public money they receive and expend. The Auditor assigned to perform the 2009-

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LIBRARY: (continued)

2010 Library Audit believes that Wagnalls may qualify, if the Board is agreeable. After some discussion, Mr. Wynkoop motioned, seconded by Ms. Kruse, for the State Auditor to do an Agreed-Upon Procedure instead of a Library Audit for 2009-2010. The motion passed.

The Board then reviewed an updated estimate from the State for the calendar year 2011 PLF receipts that increased the estimated amount to be received by 2.27%. The Board also reviewed information from the Ohio Library Council that cautioned that although there is an increase projected, it is likely that the next biennium budget (beginning in July 2011) will NOT provide increases to the PLF.

The Board then reviewed the February PLF distribution reports showing the amount received for the month ahead of projections and an increase over February 2010, but well below the amount received in February 2008.

The Board then reviewed the January Statistical Report. Ms. Gruber reported that the numbers were all up but this was because the December numbers were down due to the Christmas holiday closings.

GENERAL BUSINESS:

The Board then reviewed a proposed plan from The Legacy Begins...Anew Committee. Chairman McGill updated the Board on the last committee meeting. There was discussion regarding some of the proposed ideas to raise funds. The next committee meeting is scheduled for March 3, 2011 at 4:00 p.m.

Ms. Gruber reported that a check had been received that day from the January auction of part of the items from the Estate of Alice Ingersoll Nagle and the Dildine Chinese Collection. There was some discussion regarding where to deposit the proceeds and the consensus of the Board was to deposit in the Bank Money Market short-term for now until a more timely decision could be made.

Mr. Sheehan then initiated a discussion regarding possibly having a Theatre production. He requested authorization to explore the possibility of doing a Community Theatre production, possibly a Christmas show with children. The consensus was that Mr. Sheehan could investigate the feasibility of having a Theatre production and report back to the Board.

Ms. Gruber updated the Board on the Community Arts Center that the Village was considering putting in the former police and fire department building. She then directed the Board's attention to a letter that she had sent to the American Legion regarding the purchase of a CD to generate the \$1,000.00 a year to fund the American Legion Post 677 Scholarship award. She then directed the Board's attention to the January Volunteer Hours report and the Room Usage report.

With that, the meeting was adjourned at 8:10 p.m.

Sandra K. Hall, Recording Secretary

Jared J. McGill, Chairman

Amy L. Kruse, Secretary/Treasurer