

MINUTES OF GALWAY PUBLIC LIBRARY FINANCE COMMITTEE
7 July 2022

Meeting started at 5:00

Present: Fred Baily, Cate La Barre, Germaine Curtin, Deb Flint, Jim Hodsoll, Erik Roy.

Absent:


The finance committee (FC) discussed the pros and cons of a PayPal button on the GPL web site for the purpose of making donations. The only significant con was the fee charged by PayPal (in US: \$0.49/transaction + 3.49%)¹. It was felt this was more than out weight by increase in donations we would receive because of the convenience to clients.

The finance committee recommends the BOD approves the addition of a "make a donation" button on the website using PayPal.

The FC also revisited some aspects of a reserve fund. The BOD had made a motion to deposit undesignated donations into a reserve fund. When a patron makes a payment for fines/fees through the point of sales (POS) system, they may say "keep the change". Such gifts are, indeed, undesignated donations, but are currently assigned to the Library Charges account. This eliminates bookkeeper work which has little practical value. The FC recommends the BOD accept a motion stating "undesignated donations of \$10 or more should be deposited into the reserve fund, while lesser donations may be credited to other operating accounts."

The FC discussed the idea of the reserve fund being part of the general checking account vs. a separate bank account. The consensus favored a separate money market (mm) account. BSNB mm accounts require \$5,000 to open. If the balance is less than \$50,000, the mm account only earns the same as standard statement savings account (0.05%).²

1. <https://www.paidmembershipspro.com/paypal-increase-fees/>
2. <https://www.bsnb.com/rates/savings-money-market.php>



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Personal	Business	Borrowing	Trusts & Investments
Statement Savings		\$50.00	\$100.00
		\$50.00	\$2,500.00
Diamond Money Market Investment Account (Consumer, Sole Proprietor, Partnership, Corporation, Non-Profit)	\$5,000.00	\$0.01	\$5,000.00
			\$15,000.00
			\$50,000.00
Premier Money Market Investment Account (Premier Plan Members Only)	\$10,000.00	\$0.01	\$25,000.00
			\$50,000.00
			\$100,000.00

¹Annual Percentage Yield is current as of 3/3/2022 and may change after the account is opened. Fees may reduce earnings on the account.

BSNB offers products and services to help you meet your financial goals. If you need help deciding which product makes the most sense for you, please contact.us.

