

Minutes of the Walworth Library Finance Committee Meeting

May 5, 2022

APPROVED BY THE LIBRARY BOARD OF TRUSTEES ON MAY 12, 2022

Meeting called to order at 11:00 am

Present: President Vance; Finance Chair Culver, Secretary Britt, Library Director Brown, Bookkeeper Maurer

Review of April 2022 Invoices, Vouchers, Bank Statements, Check Book, Abstract, and Reports

- Bank Statements and check books were reviewed for the Library's accounts
- Vouchers for April 2022 were reviewed for accuracy and completeness and compared to the April 2022 abstract
- Balance Sheet and Profit & Loss reports for April 2022 were reviewed

990 Update:

- **MOTION: Trustee Culver motioned to approve the signing and submission of the 990 for 2021. Seconded by Trustee Britt. Motion carried.**
YES: 3
NO: 0

Construction Costs:

- Costs incurred to date (paid bills) were reviewed
- Current construction invoices were reviewed
- Approval to transfer funds from the Construction savings to the Construction checking account to pay bills:

MOTION: Trustee Culver motioned to transfer \$200,000.00 from the LNB Construction savings account to the LNB Library Improvement checking account to cover the current construction invoices. Seconded by Trustee Britt. Motion carried.

YES: 3

No: 0

- Payment of current construction invoices

MOTION: Trustee Culver motioned to pay the current invoice from Massa Construction in the amount of \$168,030.68. Seconded by Trustee Britt. Motion carried.

YES: 3

NO: 0

MOTION: Trustee Culver motioned to pay the current invoice from Landry Mechanical in the amount of \$20,239.75. Seconded by Trustee Britt. Motion carried.

YES: 3

NO: 0

Construction Reserves

- The Finance Committee reviewed the Construction Reserves CD created by the Board and recommended that the funds be moved from the CD to the Library Improvement Checking account when the CD matures on May 9, 2022.

MOTION: Trustee Culver motioned to move the funds from the CD to the Library Improvement checking account when the CD matures on May 9, 2022. Seconded by Trustee Britt. Motion carried.

YES: 3

NO: 0

- Library Improvement Updates
President Vance reviewed the cost savings, unforeseen expenditures, and donations for the construction project. With very careful oversight, it would appear that after credits, we will be very close to staying within budget with an increased donation from the Friends of the Walworth Library.
We will be repurposing most of our existing furniture for the time-being. Perhaps some additional furniture donations can be sought.
- NYLA Membership
Director Brown inquired about the Trustees interest in having a NYLA membership since it is at no charge. President Vance suggested to secure memberships for all five of the trustees.
- Library hours for June
Director Brown inquired about library open hours after construction. The committee advised to keep the hours as Mon-Thurs 10-7, Friday 10-4 and Saturday 10-2 initially. The hours can always be expanded later as the need arises.

Adjournment:

MOTION: Trustee Culver motioned to adjourn the meeting at 12:41 pm. Seconded by Trustee Britt. Motion carried.

YES: 3

NO: 0