

Minutes of the Walworth Library Finance Committee Meeting

April 7, 2022

APPROVED BY THE BOARD OF TRUSTEES 4/21/2022

Meeting called to order at 11:00 am

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

Biannual Audit

- Biannual Audit – Month of November 2021 was reviewed and no irregularities were found

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

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

990 Update:

- Bookkeeper Maurer has completed her work on the 990 and we are now awaiting for Heveron & Co CPAs to release a draft report. This should be available for review at the next Board meeting scheduled for April 21, 2022

AUD Update

- AUD extension was granted and it is now due on May 1, 2022

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 \$260,000.00 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 Britt motioned to pay the current invoice from LaBella in the amount of \$5472.12. Seconded by Trustee Culver. Motion carried.

YES: 3

No: 0

MOTION: Trustee Culver motioned to pay the current invoice from NB Electrical in the amount of \$13,132.80. Seconded by Trustee Britt. Motion carried.

YES: 3

NO: 0

MOTION: Trustee Culver motioned to pay the current invoice from Massa Construction in the amount of \$213,050.14. 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 \$18,928.75. Seconded by Trustee Britt. Motion carried.

YES: 3

NO: 0

MOTION: Trustee Culver motioned to approve the quote from Lantek Communication for the recabling project and to pay the amount of \$6,142.81 which is 50 % of the total quote of \$12,285.62. Seconded by Trustee Britt. Motion carried.

YES: 3

NO: 0

Construction Reserves

- The Finance Committee reviewed the Construction Reserves created by the Board and recommended that they be released so they can be used for payment of construction invoices

MOTION: Trustee Culver motioned to release the Capital Reserves for equipment (GL400) in the amount of \$8,197.00; Capital Reserves for repair (GL 401) in the amount of \$2,892.88, the Lorraine Finley Bequest (GL 402.1) in the amount of \$10,000, and the Capital Reserve for Construction (GL402) in the amount of \$366,761.08 to use for payment of construction invoices. Seconded by Trustee Britt. Motion carried.

YES: 3

NO: 0

Friends commitment to assist with funding for the construction project

- President Vance reviewed invoices that she will be requesting the Friends of Walworth Library to fund. A list of items will be forwarded by email to the Friends with a request for assistance.

Adjournment:

MOTION: Trustee Culver motioned to adjourn the meeting at 1:07 pm. Seconded by Trustee Britt.
Motion carried.

YES: 3

NO: 0