

BPL – Finance Committee Meeting Minutes

Tuesday, September 6th 2022

4:00pm

1. Call to Order

The meeting was called to order by Treasurer Kovacik at 4:05pm.

Present: Trustees Conlin, Kovacik, Thomas.

Absent: Trustee Villafana.

Director Cox and Assistant Director La Barbera were also present.

The committee and library administration briefly discussed the coming transition at Treasurer: training to be received by incoming Treasurer, 'admin' rights with online banking and transfers, etc.

2. License Renewal Checking Account Update

Assistant Director La Barbera provided a brief update on the account creation approved at the August board meeting- she had spoken with Republic Bank. The bank will require approved minutes authorizing the creation of the account before proceeding. As there is not a quorum of the board present at this committee meeting, those minutes will have to be approved at a later date. The account will be subtitled (a feature allowed by the bank) 'Public Services Account' to allow for future services should the board opt to add those. Authorized account signers should be as follows: Trustees Villafana, Mason-Smith, Thomas, and Conlin.

3. Disbursement of payments, Capital Projects, FY 2023 Budget

Director Cox informed the committee that the library had received two monthly invoices from SMC for costs incurred (July and August) totaling over \$100,000. Director Cox also talked about the current and previous fiscal year budgets: the library had originally planned for Capital Project costs to be incurred during both fiscal years and the budgets were set to reflect this. Given that nearly all costs were delayed until the current fiscal year (and that project costs increased from initial estimates) the committee needed to be aware that spending would be significantly beyond budgeted amount. The committee briefly discussed options, and Assistant Director La Barbera shared that she had reached out to the library's auditor for a recommendation. Pending that recommendation, the committee was generally in agreement that a budget amendment would not be needed.

4. Adjournment

The meeting was adjourned at 4:21pm.