Minutes of the Walworth Library Finance Committee Meeting

January 5, 2023

Meeting called to order at 12:00 pm by Trustee Culver

Present: President Vance; Finance Chair Culver, Trustee Britt, Director Brown and Bookkeeper Maurer

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

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

**Internal Audit Policy Review**

The Internal Audit Policy and the Audit form were reviewed. Some minor grammatical issues were identified and the policy and form will be revised.

**AUD – Due March 1**

* Since our 990 will not be completed prior to March 1, 2023, it was recommended by the Finance Committee that Director Brown request an extension so that the 990 can be utilized to accurately complete the AUD.

**990 Tax Filing – Due May 15**

* Bookkeeper Maurer has notified Heveron & Company that all information for the 2022 tax year will be available to them by February 15, 2023**.**

**Reserve Funds:**

* All reserve funds were reviewed. Less than $200 remains in the 1000 Books Before Kindergarten Reserve and about $137 remains in the Children’s Non-Fiction Reserve. It was recommended that the Operational Reserve be identified as a Designated Fund.

The Tummonds Fund of $1125.91 will be expended

**Library Improvement**

* Director Brown shared that a check just over $5000.00 was received which represents a 90% reimbursement for the network wiring that was completed as part of an OWWL system-wide grant from NY state. This money will be deposited in the Library Improvement checking account.
* Massa Construction still has not submitted their final bill for the expansion/renovation.
* Creative Library Concepts has submitted an invoice for the circulation desk, however, payment is being held until some final repairs on the desk are completed.

**Other**

* Selective Insurance Invoice

**MOTION: Trustee Culver motioned to approve payment in the amount of $2,636.90 to Selective Insurance. Seconded by Trustee Britt. Motion carried.**

**YES: 3/3: Trustee Vance, Trustee Culver, and Trustee Britt**

**NO: 0**

* Employee Retention Tax Credit (ERTC)

**MOTION: Trustee Culver motioned to engage Paychex to complete and submit the paperwork necessary to apply for the Employee Retention Tax Credit. It is suggested that a Paychex HR consultant be hired for a 3-month period in order to complete the necessary paper work. Seconded by Trustee Britt. Motion carried.**

**YES: 3/3: Trustee Vance, Trustee Culver, and Trustee Britt**

**NO: 0**

* Worker’s Compensation Issue

The library’s attorney has been in contact with the NY state Worker’s Compensation Office and it appears that the Library may have been exempt since it is chartered by the NY State Education Department. Director Brown has received a form to complete regarding exemption and is awaiting instruction by the attorney as to completing the form.

**Adjournment**

**MOTION: Trustee Britt motioned to adjourn the meeting at 12:20 pm. Seconded by Trustee Culver. Motion carried.**

**YES: 3/3: Trustee Vance, Trustee Culver, and Trustee Britt**

**NO: 0**

**Next Finance Committee Meeting is scheduled for Thursday, February 2, 2023 at 11:30 am**

**Approved at Board Meeting 1/12/2023**