

APPROVED Minutes of WSPL Finance Committee

Thursday, February 6, 2020

1. Meeting called to order by President Jessica Vance at 11:30 am
2. Roll Call: President Vance, Finance Officer Anne Culver, Trustee Carol Dame, Library Director Anne Brown, Bookkeeper Bernie Maurer
3. Review of Financial Documents for End of Year (EOY 19) and January 2020
4. Operating Funds Bank Balances: as of 2/5/2020
 - a. LNB Operating Checking: \$21,736.87
 - b. LNB EFT Checking: \$26,803.34
 - c. LNB Operating Savings: \$7913.03
 - d. Citizens Checking: \$4903.80
 - e. CD#1 – Matured 1/24/2020 - \$101,723.61
 - f. CD#2 – Matured 1/24/2020 - \$178,016.32

MOTION: Trustee Culver motioned to transfer \$14,736.00 from LNB Operating Checking to the LNB Construction Reserve Savings Account. Seconded by Trustee Dame. Motion carried.

YES: 3/3: Trustee Vance, Trustee Culver, Trustee Dame

NO: 0

MOTION: Trustee Culver motioned to transfer \$18,000.00 from the LNB EFT Checking to the LNB Construction Reserve Savings Account. Seconded by Trustee Dame. Motion carried.

YES: 3/3: Trustee Vance, Trustee Culver, Trustee Dame

NO: 0

MOTION: Trustee Culver motioned to transfer \$7413.00 from the LNB Operating Savings to the LNB Construction Reserve Savings Account. Seconded by Trustee Dame. Motion carried.

YES: 3/3: Trustee Vance, Trustee Culver, Trustee Dame

NO: 0

MOTION: Trustee Dame motioned to roll over the LNB CD#1 in the amount of \$101,723.61 into a 12 month CD with an interest rate of .90. Seconded by Trustee Culver. Motion carried.

YES: 3/3: Trustee Vance, Trustee Culver, Trustee Dame

NO: 0

MOTION: Trustee Dame motioned to roll over the LNB CD#2 in the amount of \$178,016.32 into a 12 month CD with an interest rate of .90. Seconded by Trustee Culver. Motion carried.

YES: 3/3: Trustee Vance, Trustee Culver, Trustee Dame

NO: 0

5. Adjournment
 - a. The meeting was adjourned at 1:30 pm