

The Cyrenius H Booth Library
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Finance Committee

A meeting of the Finance committee of the Cyrenius Booth Library was held on February 20, 2024. The meeting was called to order at 3:30 pm.

Present: Don Studley, Chair, Rose Marie Zaharek, Elaine Corbo, Cara Reilly

Staff present: Jennifer Nash, Assistant Library Director

The committee reviewed the detailed January 31, 2024 financial statements. It was noted that because of the annual fund drive and Turkey Trot coming in over budget by about \$45,000, we expect to end the fiscal year with a surplus, assuming expenditures come in on budget as expected.

The committee reviewed the purpose of the various bank accounts maintained by the Library and noted that several of the accounts were no longer needed and should therefore be consolidated with the Library's other accounts. A motion was made to recommend to the board the closing of the following bank accounts:

- PayPal account

- Federal Grants account

- Books Heal Hearts account

- Turkey Trot account

With the elimination of these accounts the Library would have 3 primary accounts:

- Maintenance account

- Infrastructure account

- Operating Reserve account

For security reasons it was also decided to maintain the Ecommerce account and the Payroll account (on an imprest basis).

The final draft of the Cyrenius H. Booth Library Financial Procedures manual was reviewed, and a motion was made to recommend the manual to the board for approval.

The committee also reviewed the Operating Reserve and Infrastructure Reserve policies as required by the respective policies. No changes were proposed but referral was made to the Governance Committee to be sure the policies are fully in accord with the Library's current strategic and operational plans.

The meeting adjourned at 5:00 pm.

Respectfully submitted,

Don Studley, Finance Committee Chair

