

Basloe Library Finance/Audit Committee Meeting, Oct. 4, 2017 5:30pm

Attendees: Christine Fleischer, Phil Kane, Licia Ronan, Tricia Foss

Agenda

1. Claims Warrant review for current month
2. Treasurer's Report
3. FYE2018 Budget Review
4. Capital Expense Account review
5. Auditing Firm Status
6. Updates to Existing Policies
7. Other Items

Minutes

1. Claims Warrant and backup package were reviewed and will be recommended for approval to the board. **Action: Board.**
2. Treasurer's Report for our board meeting was reviewed and will be recommended for "filing" to the board. **Action: Board.**
3. Budget expenses year-to-date were reviewed. Expenses are 16% of budget (18% with accruals). We are 25% through the fiscal year.
4. The Capital Funding account was reviewed. No concerns for current year, additional funding for a 50% match will be needed for year 2 matching of the NYS Construction Grant.
5. The Auditing Firm has completed their Review report. Copies were received October 3rd.
6. The Board will receive copies at the October Board Meeting. The Audit Firm recommends continuing a "Review" rather than the more extensive and costly "Audit" next year. **Action: Phil**
7. The Annual Update Document (AUD) was submitted on Sept. 30 to NYS. Our report from the Audit Firm was used as the basis for the financials.
8. We will present a review cycle of finance policies to the Board. **Action : Chris & Phil.**
9. Should we put a portion of Trustee account funds into a short-term CD? **Action: Board**