

## **Basloe Library Finance/Audit Committee Meeting, Dec. 6, 2017 5:30pm**

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

### Agenda

1. Claims Warrant review for current month
2. Treasurer's Report
3. FYE2018 Budget Review
4. Capital Expense Account review
5. Updates to Existing Policies
6. 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 40% of budget (41% with accruals). We are 42% through the fiscal year.
4. The Capital Funding account was reviewed and is on plan at 38%. We need to start executing the year 1 Construction Grant effort as required by the state. Research into whether the Architect Firm efforts can be recognized as "starting" will be asked. **Action: Christine**
5. We have determined the following priority for the review cycle of finance policies:
  - a. Purchasing/Procurement Policy
  - b. Excess Funds Policy
  - c. Budget Policy
  - d. Investment Policy
6. Our current Finance policy on procurement was reviewed and it was determined that no update was needed. It was felt, however, that a companion procedure is needed to be developed. **Action: Finance Committee.**
7. The check from Taxpayers has been received from the School District Business Office and deposited. The area bank rates have been researched and Americu has been found to have the best 6-month CD rate. The Finance committee recommends that the 5-month reserve funds (\$100,000) be placed at Americu in December for a 6-month CD. **Action: Board**
8. Sales Tax for 4<sup>th</sup> quarter has been submitted to NY State.