Utica Public Library Finance Committee Meeting Minutes
October 23, 2025

Present: Diana Koury, F.X. Matt III, Carol Steele, Heidi McManus, Sara Billman, Mark Strong

2024-2025 Audit Review:

<u>Financial Statements</u>
Mark Strong, from Cuomo, Winters & Schmidt, CPAs, PLLC, reviewed The Library's annual audit with the finance committee.

<u>Variance Analysis</u>
Some items of note from the variance analysis are as follows:

Revenue

- There was an increase in state aid due to the moat/parking lot reconstruction project.
- Investment income: decrease of $239,021-Increase in dividends and interest of $25,700 and an increase in realized gains of $169,900 offset by higher unrealized losses of $434,600.

Expenses

- Salaries and Wages increased as raises were implemented for all staff
- Decrease in Repairs and Maintenance expenses due to significant repairs the previous fiscal year.

Mark Strong reviewed the investment footnotes portion of the audit. In summary, The Library remains in a strong financial position. Mark also indicated that – as in every year - an extension was filed and approved for the 990, so The Library can obtain Board approval prior to submission to the IRS.

<u>Financial Statement Approval</u>
On motion of Diana Koury and seconded by F.X. Matt III, the Finance Committee recommended the 2024-2025 Financial Audit for full Board approval.

<u>990 Approval</u>
The committee needs to review the Draft 990 Tax Return prior to approval. F.X. suggested the Governance Committee participate in the review of the Governance section of the tax return. Sara will forward the draft to both committees and electronic approval will be sought prior to the November Board Meeting.

Respectfully submitted by Sara Billman.