

Utica Public Library Finance Committee Meeting Minutes
Friday, September 8, 2023

Present: Diana Koury, Anthony Spiridigloizzi, Carol Steele, Gabriel Hage, Chris Sagaas, Sara Billman, Mark Strong (via zoom) and John Markert (via zoom).

2022-2023 Audit Review:

Financial Statements

Mark Strong, from Cuomo, Winters & Schmidt, CPAs, PLLC, reviewed The Library's annual audit with the finance committee. He began with the review of the financial statements with the auditor's opinion. Items of note were as follows:

- The audit went smooth, as usual.
- Cash is up \$157,000 from last year.
- Investments are down \$76,000 from last year (net decrease).
- Liabilities: Deferred revenue is up \$46,000. This has been set aside for building improvements.
- The Library is in a strong financial position.

Variance Analysis

Some items of note from the variance analysis are as follows:

Revenue

- Contributions are up \$250,000.
- Oneida County funding increased from last year.
- Investment income is down.

Expenses

- Salaries and Wages increased as staffing has returned to pre-pandemic levels.
- Outside Services is up due to Human Technologies replacing the maintenance/janitorial position.

Financial Statement Approval

On motion of Anthony Spiridigloizzi and seconded by Carol Steele the Finance Committee recommended the 2022-2023 Financial Audit for full Board approval.

990 Approval

On motion of Gabriel Hage and seconded by Diana Koury the Finance Committee recommended The Library's IRS Tax Form 990 for full Board approval.

Other Business

Chris addressed the Committee in regards to potentially moving \$100,000 of non-operating account funds to a money market account at Berkshire Bank that offers an interest rate of 4.5%. The Committee recommended further analysis of the stipulations. It was suggested that Chris talk to Barry Sinnott at Bank of Utica to determine if they have anything similar to offer.

Chris also discussed with the committee his desire for The Library to participate in New York State Deferred Compensation for its employees. This would be a voluntary benefit for employees and would be no cost to The Library. It would require a Board Resolution when Chris is ready to move forward.

Chris is also exploring a Self Insured Medical Expense Reimbursement Plan with All Day Benefits. Mid York is currently reviewing the possibility as well. This would allow for employees to contribute a portion of their paycheck on a pre-tax basis to go toward supplemental medical expenses. Chris will update The Committee once he has met with the company offering this plan and has more information.

Chris notified the Committee that the Facilities Committee will be meeting to discuss plans for the moat repair and architectural fees for a potential redesign of the rear entrance. Chris will keep the Committee updated on the financial side of this as things progress on the facilities end.

Respectfully submitted by Sara Billman.