

**Warren-Newport Public Library District
Board of Trustees
Committee of the Whole Report**

Committee Work: Finance

Date and time: April 5, 2022

Summary:

Financial Statements

February 28, 2022, financial statements were discussed:

- PMA has begun moving WNPL funds currently held in cash to CDs
- Serials & Periodicals are under budget, staff will look into why
- We should make sure we budget enough for natural gas in the FYE 22/23 budget year
- Salaries and pension are significantly higher than expected for year to date. Is this because of staff salary increases or some other reason?
- Cleaning expense is still running high, staff will look into reducing the cleaning schedule because of reduced traffic and therefore less need to clean
- The old library van will be sold on a government auction website where it should fetch the highest price

Budget

- Executive Director Livergood presented the first look at the 22/23 budget
 - First draft of the budget shows expenditures in excess of revenues of -833,933
 - First draft includes all capital expenditures wished for. Some capital expenditures will be eliminated.
 - Trustee Flores made some suggestions for grants and will communicate details to E.D. Livergood
 - There is still a great deal of work to do on the budget but we are track toward adopting a completed budget before the start of the 22/23 fiscal year

Recommendation(s) for Board Action (if any):

Move that the Board Approve xxx (consent agenda) or (new business)

Approval of February 2022 financial statements on the consent agenda of the April 2022 board meeting.

Tasks Pending (if any) Who – What – When:

Budget process is ongoing and on target to complete before start of the new fiscal year.

Agenda item(s) for next Committee of the Whole:

March 2022 financial statements

Submitted by/date: Andrea Farr Capizzi, Treasurer / April 5, 2022