

Monarch Library System - Finance Committee Minutes

Kewaskum Town Hall
9019 Kettle Moraine Dr.
Kewaskum, WI 53040

Date: Thursday, May 9, 2024 Called to Order: 5:00 pm. Adjourn: 5:30 pm.

- 1. Call to Order:** At 5:00 p.m. Craig Westfall called the meeting to order.
- 2. Verification of Compliance with WI Open Meetings Law:** The meeting was posted per the open meeting law.
- 3. Roll Call - Present:** Craig Westfall, Tom Doane, Bill Goehring, Wendy Sprenger, Jeff Caine
Absent: Linda Gurath
Also, Present: Riti Grover – MLS Director, Trish Federer – MLS Staff, Alison Hoffman – MLS Staff
- 4. Public Comment & Correspondence:** None
- 5. Approval of agenda for May 9, 2023, meeting:**
Jeff Caine made a motion to approve the agenda. Wendy Sprenger seconded the motion. Motion carried.
- 6. Review and approve minutes for September 14, 2023, meeting:**
Bill Goehring motioned to approve the minutes for the September 14, 2023, meeting. Jeff Caine seconded the motion. Motion carried.
- 7. Review and approve the Statement of Expenditures for January, February, and March of 2024 (ACTION).**
Westfall motioned to approve the Expenditures for January 2024 of \$133,314.62. February 2024 of \$212,052.03, and March 2024 of \$125,385.83. Sprenger seconded the motion. Motion carried.
- 8. Accounting Service Updates. (Discussion)**
 - a. Winnefox Library System has migrated to Quickbooks Cloud service. We have been assured that we will be able to retrieve our data from their system easily if necessary.
 - b. Federer will now be able to access our bank account to monitor information.
 - c. Bookmobile has encountered several maintenance problems in the last several months. Their expenditures have totaled \$8,650.19 so far this year.
- 9. Preliminary input for Budget 2025. (Discussion)**
 - a. Grover requested input from the Trustees regarding the upcoming preparation of the 2025 Budget.

10. Audit 2023 timeline updates. (Discussion)

- a. Grover discussed the Audit timeline CLA has set up
- b. The audit will start June 2, 2024. That should give them four full months to complete.
- c. The Finance Committee is very concerned with our audits being delayed again and would like to vet some other firms for next year.

11. Insurance renewal updates. (Discussion and possible action)

- a. There have been minor changes in the policy mostly regarding the company's re-alignment of their terms.
- b. Physical damage coverage deductible will have a \$500 minimum.
- c. The Cyber Suite Coverage will provide enhanced security coverage.
- d. We are requesting Director and Officer Insurance be added to our policy.
- e. *Sprenger motioned to renew the EMC Insurance policy at the invoiced price. Caine seconded the motion. Motion passed.*

12. Next meeting date: To be determined.

10. Adjourn: *Goehring motioned to adjourn the meeting. Sprenger seconded the motion. Adjourned at 5:30 pm.*