

Lansdowne Library Board of Trustees

Minutes from the 1/18/22 meeting

Called to order at 7:32 PM by Marie C.

Attendance: Marie C., Kate S., Neil R., Ellen L., Don F., Kymberly H., Kellie B., Bill P., Andrea K.

Minutes: Ellen L. moved to accept the corrected November minutes.

Don F. seconded.

Motion passed.

Treasurer's Report:

Bank Accounts:

ESSA Checking 41,157.70

ESSA MM Acct 10,946.87

Invest Program for Local Gov 147,791.59

Petty Cash 300.00

Total Bank Accounts \$200,196.16

Other Current Assets

Investments

Bany 65.94

Total Investments 65.94

Vanguard Group 0.00

Vanguard Intermediate Term 19,983.44

Vanguard-Total Bond IDX 10,459.64

Vanguard-Total Stock IDX 42,897.76

Total Vanguard Group 73,340.84

Total Other Current Assets \$73,406.78

Total Current Assets \$273,602.94

TOTAL ASSETS \$273,602.94

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable:

2000 Accounts Payable -5,816.46

Total Accounts Payable \$ -5,816.46

Other Current Liabilities

2200 Accrued Expenses 13,679.91

Total Other Current Liabilities \$13,679.91

Total Current Liabilities \$7,863.45

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Equity:

1110 Retained Earnings 270,284.99

Net Income -4,545.50

Total Equity \$265,739.49

TOTAL LIABILITIES AND EQUITY \$273,602.94

Fraud has happened as someone got the routing number of the library's account and wrote 6 \$4,800 checks.

The library closed that account and opened a new account. This is not an isolated incident, as it is occurring all over Delaware County.

November checks: \$7,371.68

December checks: \$4,320.89

End of the Year:

There was a deficit of \$14,296. Budgeted for \$14,155 deficit.

9.5% of budget went towards the collection.

Separate Account-117.70 (gifts) \$560 (year)

Discussion was held about if we should have a minimum account balance.

Andrea moved to accept the Treasurer's Report.

Neil seconded.

Motion passed.

DCLS- Next meeting is 2/3. (Andrea)

Friends-N/A.

Subcommittees:

Bylaws: Continuing work on the bylaws.

Marketing: Ellen sent out a description of a Marketing/Outreach Committee.

Governance: met last Thursday. Discussed the various items that we have completed and working on completing. Discussion was held about bylaws and the changes.

*Adhering to rules and responsibilities (that will be sent out.)

*Meeting 10 times a year (Not August and December.)

*Vice Chair being the head of the Bylaws Committee.

*Giving the Board the power to terminate the Library Director.

Fundraising: Met with Bill about fundraising plans.

Personnel: N/A.

Advocacy: N/A.

Director's Report: The borough now owns the dentist's office.

Goals: The Library's goals are aimed at the facilities and outreach.