

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

Committee Work: Finance

Date and time: March 1, 2022

Summary:

Financial Statements

January 31, 2022 financial statements were discussed:

- Why is cash held by PMA \$2,952,773 and CDs only \$1,856,700? It looks like PMA is not doing its job of reinvesting CD that have matured and we are losing out on additional interest.

Budget

- David presented IT projects to be considered in the 22/23 budget
 - Main distributor frame is okay
 - Intermediate distributor switch needs replacement
 - Backup of server and data storage (3-point system) needs updating. There are better systems out there and some of our equipment is out of date and could fail.
 - Operating system is reaching end of life (EOL) in October of 2023
 - Other servers should also be considered for replacement as we move to Microsoft 365
 - More access points may be needed to be added. Many devices are being brought into the library and WiFi is getting spotty.
 - Book sorter is an old tank but still works, replacement would be in the six figures
- Currently there is no long-term plan for IT.

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

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

Approval of January 2022 financial statements on the consent agenda of the March 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:

February 2022 financial statements

Submitted by/date: Andrea Farr Capizzi, Treasurer / March 1, 2022