

W. G. Rhea Library Trust Fund Board Meeting

May 16, 2023

3:30 p.m.

1. Meeting called to order by Chairperson Cindy Snyder at 3:30 p.m.
2. Roll call by Secretary, Lisa K Fitzsimmons

Cindy Snyder, Chairperson	✓	Peggy Beasley	✓
Stacy Hayes, Vice Chair	✓	Kathy Collins	✓
Lisa K Fitzsimmons, Secretary	✓	Jackie Mann	✓
Troy Barrow	✓	Chamber Member	TBD
Norma Gerrell	✓		

3. Minutes read from November 15, 2022

Peggy Beasley asked for the sentence "Peggy clarified that it could be included in the Trust Fund and the original amount of the trust would remain" be removed. Motion to approve by Norma, seconded by Troy, minutes approved.

4. Treasurer Report presented by Troy Barrow

Trust Fund Custom Report: October 1, 2022 - March 30, 2023

Revenue	\$ 838.91
Expenses	<u>\$ 331.09</u>
Net Revenue	\$ 507.82

Trust Fund Custom Report: March 31, 2023

Current Checking/Savings	\$27,934.53
Current Total Assets	\$27,934.53

Board reviewed the Profit and Loss Overview for July 1, 2022, through March 30, 2023. Motion to approve Treasurer's Report by Peggy, seconded by Stacy, report approved. Peggy inquired about the interest rate on the Trust Fund CD. Jackie confirmed it to be 0.45% with renewal coming in May 2023.

5. Old Business:

Jackie informed the board about the interest rates and renewal of CD's. The current CD will be closed out and the new one opened at a higher interest rate of 3.55% on January 9, 2024, for 13 months. A slight penalty will be assessed but a difference of \$31.13 will be added back.

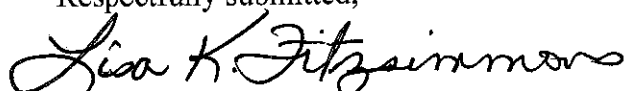
6. New Business:

Election of officers was completed last November and will serve July through June 2024. Auditor's Report for 2021 was presented with no findings. Auditors from ATA for 2022/2023 initiated a contract with a cost increase. Kathy is going to request quotes from other auditors that may cost less before signing a contract with ATA.

The proposed budget request was presented for 2023/2024 showing an increase in income due to the new interest rate. Expenses will remain the same with Summer Reading Program added back. Motion to approve by Norma and seconded by Peggy. Motion passed.

7. Next meeting November 21, 2023, at 3:30 p.m.
8. Meeting Adjourned

Respectfully submitted,


Lisa K Fitzsimmons