

# July Finance Report

7.2.25

Jena Paonessa

Our regular 1<sup>st</sup> Bank Savings Account is currently at \$22,895. CSIP is \$1,100,585.21 earning an average of 4.34 in the liquid account. Our 3 checking accounts have \$20,420 combined. We will receive the May deposit from the Treasurer on 7/10. Last July we received \$109,000.

With the deposit, a lockup of \$1,000,000 would leave enough funds for nearly 6 months, not including future smaller deposits from the county for the rest of the year. I would suggest a 5 month lockup @ 4.37%. This would ensure a liquid amount for a contingency fund.

Ben has been added back onto payroll as the Programming Librarian Assistant & Saturday Librarian. Eric has since replaced his hours in Maintenance. He will receive flex time based on his contract over (22 hrs now & 28 hrs a week after replacing Janet D as Saturday Librarian). This increase in contracted hours, that will affect the amount of flex time given should be voted on. Ben will receive 7 hrs/flex per month based on 28 hrs, John was approved at 5.5 hrs/flex per month based on 22 hours. Flex time 2025 budget 4,000, current amount spent is \$3,260.

The 401k option says all staff over 24 hrs a week (contracted) will receive a 401k in the amount of 7% of their salary. We will need to change the current 401k policy to 30 hrs contracted per week. Ben will currently not have a 401k based on this change and his current hours. 401k Budget is \$4,600, current amount spent is \$2,935. At the end of

the year, we will be over budget by \$1,448. This is not showing in the report and I need to fix that.

Preschool is going well with many new additions. Families have requested more “water fun days”, so I will continue that for the summer.

Potential policy: I am wondering if we need to discuss/add to the handbook information about employee reimbursement.