

Ida Public Library
Finance Committee Meeting
October 5, 2020 – 6:15 pm
Zoom Meeting

The October meeting of the Finance Committee for Ida Public Library Board of Trustees was called to order by Kim Hohf at 6:20 pm. Trustees present via Zoom were Dawn Brooks, Denise Leonard, and Kim Hohf. Also present was Library Director Lou Carlile.

Public Comment: none

Current Budget: The director and staff develops the budget. The Board reviews the budget for approval in December. The budget is submitted to the City in January. Requested last year's actual numbers to compare budget to.

2021-22 Budget Process: Lou stated he would like to evolve the budget to have categories and subcategories. Also Lou and Denise will work with the bank on mortgages and possible refinancing.

Future Spending:

- **Methods of Bill Pay** – Would like to set up auto bill pay for items such as utilities, garbage, phone, etc. as suggested by the auditors.
- **Moving funds to reserves** – Funds could be kept in checking account indicated as restricted funds or open a separate account for restrictive funds and be transparent about what the funds are for. (Ex. Savings for stairs project)
- **Projects** – Currently we have the church and house properties, both help pay the mortgages currently. The stairs project, fire and safety. Wifi and phone system are complete. Question for next few years - Should the library remain status quo, improve the current building or begin expansion?
- **Salary/Benefit Assessment** – Staffing is currently good at reduced levels. Minimum wage increase is coming up. An increase in the director's salary could be considered a long-term investment.

Adjournment: Motion to adjourn Finance Committee Meeting by Denise Leonard, seconded by Dawn Brooks. Motion carried unanimously. Meeting adjourned at 7:38 pm.

Respectfully submitted,

Dawn Brooks

Secretary

Ida Public Library Board of Trustees