

Ida Public Library Board of Trustees

Policy Committee Meeting

Tuesday, November 17, 2020 7:00pm

Zoom Meeting

The meeting of the Policy Committee was called to order by Chair Wendy LaFauce at 7:00 pm. Members present were Wendy LaFauce, Jan Knutson, Jim Lee, Denise Leonard, Sue Holmes and Library Director Lou Carlile.

There was no public comment and no Old Business

New Business:

A. Establish policies to eliminate material weaknesses uncovered in Audit (4-30- 2020)

1. Year end close procedure & material audit adjustments – The Library has hired the Morrissey Accounting Firm to handle monthly account reconciliation and year end account reconciliation.
2. Reconciliation of cash accounts - The Library has hired the Morrissey Accounting Firm to handle monthly account reconciliation and year end account reconciliation.
3. Restricted donations – Committee discussed the idea of having a separate account for restricted donations. This item will be referred to the Finance Committee for further discussion.

B. See audit recommendation regarding Segregation of duties, Chain of custody for handling cash – These issues have been resolved using the recommendations provided by establishing new procedures and assigning additional staff to participate.

C. Set schedule for review of Library Policy Manual - There is a policy review schedule currently in place that we will continue.

Informational Items & Other Business – Extensive discussion was held regarding digitizing account documents in order to more quickly access the information needed for the audit and to make some space. No policy will be proposed at this time. Further investigation is needed.

The next meeting of the Policy Committee will be held on Tuesday, January 19th at 7 pm via Zoom.

Sue Holmes moved and Denise Leonard seconded the motion to adjourn at 7:54 pm. Motion carried unanimously. Meeting adjourned.

Respectfully submitted,

Susan W. Holmes

President – Ida Public Library Board of Trustees 2020