

Ida Public Library
Finance Committee Meeting

May 11, 2021 – 5:30 pm

Zoom Meeting

The May Finance Committee meeting of the Ida Public Library Board of Trustees was called to order by Denise Leonard at 5:30 pm. Trustees present via Zoom were Dawn Brooks, Sue Holmes, Denise Leonard, and Kim Hohf. Also present, Interim Director Jennifer Mullin.

Public Comment: none

New Business:

- Insurance: medical coverage, we are paying \$62,000; a little over the \$56,000 budgeted
- ADP: under budgeted
- Collection Agency: budgeted, but not used
- \$195,000 income remaining, with this amount the shortage of budget on Insurance and ADP will be covered.
- 21-22 fiscal year, \$884,025.00 is the overall budget. Once budget is set it cannot change but can be reallocated as needed
- Mortgages – would like to consolidate all into 1 with a lower rate. There was an adjustment made in Dec. 2020 with a rate reduction to 4.25%; Taxes are paid separate from the mortgages. Taxes on rental property but all others are tax exempt.
- Salaries & Wages – we have little wiggle room
- Move extra income to reserve with intent to replace the elevator – bring a motion to the board meeting.
- Stairs – possible grant money? Jen found 2 possibilities, Illinois State Library Reno Grant and a Live and Learn Construction Grant.

Adjournment: Motion to adjourn Finance Committee meeting made by Sue Holmes, seconded by Kim Hohf. Motion passes unanimously. Meeting adjourned at 6:30pm.

Respectfully submitted,

Dawn Brooks

Secretary

Ida Public Library Board of Trustees