

Ida Public Library
Finance Committee Meeting
September 8, 2021 - 6:00 pm
Zoom Meeting

The September Finance Committee meeting of the Ida Public Library Board of Trustees was called to order by Chair Denise Leonard at 6:05 pm. Trustees present were Dawn Brooks, Daniel Arevalo, and Denise Leonard. Also present is Director, Mindy Long and Bookkeeper Rebecca Mundell.

Public Comment: none

Correspondence: none

- Reviewed Treasurer's report from Annual Audit
- Discussion with Library Bookkeeper
 - Ida main account – all bills are paid out of here
 - Sullivan account – rent gets paid into this account
 - In July, all mortgages were consolidated into one.
 - Investment accounts – most funds are restricted
 - Endowment fund – money received from gifts throughout the years were put here
 - Reviewed budget vs actuals
 - Certain Donor gifts have restrictions – money must be used for those specifics
 - Reserve funds – If it get to be 6 figures, there may be only a certain amount of time to spend it; Mindy will look into further
 - Money for elevator – from bank balance of last fiscal year or from reserve funds?
Need to discuss in the next board meeting

Adjournment: meeting adjourned at 7:15pm.

Respectfully submitted,

Dawn Brooks

Secretary

Ida Public Library Board of Trustees