

Ida Public Library
Finance Committee Meeting
January 26, 2022 – 6:30 pm
Zoom Meeting

The January Finance Committee meeting of the Ida Public Library Board of Trustees was called to order by Chairman Denise Leonard at 6:01 pm. Trustees present were Daniel Arevalo, Wendy LaFauce. Also present, Director Mindy Long and Library Bookkeeper, Rebecca Mundell. Sue Holmes was not present.

Public Comment: None

Correspondence: None

Old Business: None

New Business:

- Budget for Fiscal Year May 2022 – April 2023
 - Income
 - Appropriation (Tax Levy) actual amount for 21-22 fiscal year were greater than budget due to the collection of back taxes. The budgeted amount for the coming fiscal year is \$744,525, same as last year's budget amount.
 - Non-resident fee income budgeted higher as a result of bookmobile's reach into the community
 - Copy/print income is expected to increase with printing service offered on the bookmobile
 - Several CDs were not renewed and added to income for the year for about \$11K and earmarked for bookmobile expenses
 - Attorney Phillips will be researching additional levies the library may pursue to bolster income
 - Brick sales proceeds are included in the bookmobile income account
 - Cozy boxes donations are included in door donation income account
 - Miscellaneous other donations are included in the Gift/Donation income account randomly
 - Expenses
 - Budgeted wages are about \$40K higher which includes a salaried Assistant Director at \$43K per year. FICA/Medicare, IMRF, and employee insurance are all expected and budgeted higher as well.
 - Bookmobile expenses are budgeted as \$3K for insurance and \$8K for operation
 - The \$3.2K for bookmobile books will be coming from the List Memorial funds
 - External building maintenance, which will include snow removal and lawn care, has been separated out from the building maintenance/supplies, for ease of monitoring
 - Overall building maintenance budget has been cut over \$8K
 - Technology budget has been cut by about \$10K – Tim, Ida Public Library employee is capable of handling many technology issues internally
 - Periodicals for current fiscal year went over budget; Mindy has discontinued Chicago newspaper subscriptions due to the cost and lack of interest; budget for next fiscal year will remain at \$3K given the cuts made, the BDR and Rockford Register Star subscriptions will continue
 - Daniel Arevalo will present the budget information to the city council on March 21, 2022
- Account Balances as of end of month December 31, 2021
 - Blackhawk (main checking account) - \$574,846.28
 - Sullivan account (Midland States Bank) – \$53,826.77 - used for mortgage payments – income from rental house and proceeds from the Sullivan Trust
 - Blackhawk Endowment (Raymond James) - \$297,981.21 – reserve account for expansion
 - Blackhawk Reserve - \$88,902.55 – bookmobile funds came from this account – sweep account
 - Memorial Funds (PNC Bank) - \$6067.82 – closed for bookmobile
 - PNC List CD - \$5K
 - Edison International Stocks - \$109,746

- Blackburn Trust (Midland States Bank) – we receive proceeds only
- Check Signing Procedure
 - Betsy can issues checks and Mindy can sign with Rebecca taking a position at the Cherry Valley Library, but working for us once per week.
- Next Meeting will be March 9, 2022 at 6:30 PM

Adjournment: Motion by Wendy LaFauce to adjourn. Seconded by Daniel Arevalo. Motion passed. Meeting adjourned at 7:51 PM.

Respectfully submitted,
Denise Leonard
Finance Committee Chairman