

Ione Library District
Budget Committee Meeting
April 18, 2022
Ione Library

The meeting was called to order at 5:00 pm by Chair Bobbi Childers. Members of the Library District present were Anne Morter, Deb Campbell, Margo Sherer, Bobbi Childers and Betty Rietmann. Members of the budget committee present were Sharon Rietmann, Linda LaRue, Jannie Allen and Robin Krebs. Librarian Becky Doherty was also present.

The first order of the budget committee was to elect a chairperson. Margo Sherer nominated Anne Morter, Bobbi Childers seconded and Anne was unanimously elected.

Anne presented the 2022-2023 Budget Message, then went over the Budget, explaining points. Anne relayed that unexpected Wheatridge SIP and AWS windfall money resulted in a much higher than usual ending fund balance and corresponding beginning balance for the new budget year. The district doesn't have to do a supplemental budget IF the money isn't spent in this fiscal year. The higher than expected beginning fund allowed more money to be allotted and it was decided to steer most of the unexpected money to an interfund transfer to the Capital Reserve Fund.

Anne explained that district money in the Capital Reserve fund is held by Morrow County and invested in the state investment pool where it is safest and we receive the best interest rate.

The General Fund budget was written with \$32,800 in Capital Outlay and \$75,000 in an Interfund transfer to the Capital Reserve Fund. It was decided to scale Capital Reserve Fund to \$20,000 and increase Interfund transfer to \$87,800. In turn, this required the numbers in the Capital Reserve Fund to be adjusted to reflect. The committee also discussed and recommended that the district have the County Treasurer hold a large portion of the Checking Account balance in the interest-bearing account at her office.

Jannie moved and Linda seconded to approve taxes for the 2022-2023 fiscal year at the rate of \$.25 per \$1000 of assessed value for operating purposes in the general fund of the Ione Library District. The motion passed unanimously.

There was no further business and the meeting was adjourned at 5:30 pm.

Becky Doherty, Librarian

\$32,800 in general lowered to \$20,000
\$75,00 raised to \$87,800 in capital reserve fund