

**MINUTES
RIVER FALLS LIBRARY FOUNDATION
WEDNESDAY, February 28, 2024**

Call to order President Montgomery called the meeting to order at 7:02pm

In Attendance Montgomery, Nelson, Trautmiller, Ostness, Jacobs, Jacobson, Popelka

Recognizing Visitors Kathy Larson, Linda Vivoda-Sadee

Approval of Minutes from December 6, 2023

Jacobson motioned to approve the minutes as written; Ostness seconded and motion carried.

Financial Report

- Treasurer Nelson reported:
- Proposal with Schutz CPA has been signed.
- Nelson and Montgomery will attend an appointment of 03/11/24 with Edward Jones to review the Foundation’s investment.
- Nelson and Jacobson met to find improvements in recording memberships and donations. Jacobson is now using Quick Books to update addresses, phone numbers and email addresses.
- A missing check was found. The person who made the donation replaced the missing check with a new one that included both membership and donation payments.
- Nelson proposed the Foundation Board consider using Venmo as another payment option for persons wishing to make membership or donation payments without using cash or check. Venmo fee and transaction rates are less expensive and easier to use than credit cards. **A motion was made by Trautmiller to set up Venmo and seconded by Ostness. Motion was carried.**
- Specific donation totals: Katie Chaffee memorial, \$4,200; Power of Women, \$1,665; Teen Center, \$25.
- US Savings Bonds summary:

<u>Denomination</u>	<u>Issue Price</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Value</u>
\$5,000	\$5,000	8/2005	8/2035	5.16%	\$5,166	\$10,166
\$10,000	\$10,000	8/2005	8/2035	5.16%	\$10,332	\$20,332
\$500	\$250	7/2000	7/2030	3.79%	31.60	<u>\$532</u>
						\$31,030

Savings bonds are kept in the safety deposit box at the bank. The fee for last year was \$39 paid in April.

- \$300 was transferred for the Spanish Language Collection.
- Financial numbers from January 2024 through February 20, 2024:

Income	January	February
Membership	\$325	\$295
Donation	\$2,170	\$2,314
Interest	\$43	
Expenses	\$0	\$0
Investments Value	(\$1,884)	(\$184)

- Next Month:
Work through the request list for the CPA and check on possible extension filing;
Meet with Edward Jones;
Summarize our bank accounts and investments for Board review.
- Near Future:
Determine where to pull additional funds for 2024 Library programming;
Review improvements for storage of historical records;
Consider use of electronic record storage on drive vs personal computer;
Thoroughly review other documents in the Safety Deposit Box;
Create documentation of tasks (weekly, monthly, annually).

Director's Report

Larson attended in Misselt's place:

- Misselt's request for funds for Teen Area furniture was reviewed and discussed. A decision was made to table for future review.
- The original Library request for funding in the amount of \$25,000 was discussed. The Board previously approved \$10,000. **Sue Popelka motioned to approve the remaining \$15,000 be paid to the Library, seconded by Jacobs. An additional amount of \$150 was added to cover further expenses. Jacobson motioned to amend the approval to include the \$150, seconded by Ostness. Montgomery called for approval from the Board for the entire amount of \$15,150. Motions were carried.**
- Attendance to Library Trustee future meetings, Mondays at 6:30pm:
April 8 Ostness
May 6 Jacobs
June 3 Trautmiller
All Board members are encouraged to attend these meetings

Membership Report

Membership Coordinator Jacobson reported:

- She is working with Nelson on learning Quick Books for tracking and updating membership, and in coordinating incoming funds from membership dues and donations.
- New memberships numbers: January 2024 = 33, February 2024 = 27 (through Feb 20).

Old Business

President Montgomery reported:

- Tabled discussion on Katie Chaffee picture until next meeting.

Vice President Trautmiller reported:

- Scholarship proposal discussed in previous meetings needs a resolution by the Board since the timeframe will soon close on including it with the current year's distribution. Scholarship amounts were discussed. **Jacobs motioned to approve two \$500 scholarships, seconded by Nelson. Motion was carried.**

New Business

President Montgomery reported:

- Requested all Board members review the Foundation Bylaws. They will be discussed in future meetings as follows:
March 27 Articles 1 and 2
April 24 Articles 3 and 4
May 29 Articles 5 and 6

Adjournment President Montgomery adjourned the meeting at 8:40pm .

Next meeting March 27, 2024 at 7:00pm in the Library Board Room