

**Minutes of the June 3, 2024, Meeting of
the Ripon Public Library Finance Committee**

The meeting was called to order at 4:30 p.m. by library board president Lauren McConnell. Other members present were Mary Madderom, Doug Iverson, and Janet Vossekuil (arrived at 4:38 p.m.). Desiree Bongers was also present.

There was no public comment.

The committee reviewed the Investment Policy and discussed the existing funds and creation of five new funds. Mr. Iverson suggested having separate reserve and capital improvement funds. To allow for the most flexibility, the committee decided that a reserve fund that can be used for capital improvements is sufficient. Director Bongers noted that having a separate RPL Memorial Fund is unnecessary and recommends its removal from the Investment Policy; the committee agrees.

The committee discussed distribution of the existing RPL Fund into reserves and other funds. The committee's recommendation is to move \$100,000 to the RPL Renovation Fund, move \$10,000 to each of the five new funds with these being in the investment pool, and keep the remainder of approximately \$250,000 in reserve. Of the latter, \$45,000 would be in the investment pool and the balance would be liquid.

The committee discussed reimbursements and revenue and how they appear on the City's monthly financial report. Mrs. Madderom had a conversation with the City's Finance Director and asked for this revenue to be shown on the income side rather than on the expenditure side. Director Bongers will follow up and determine if a change in deposit procedures is needed.

The next committee meeting has not been scheduled yet. Meeting adjourned at 5:39 p.m.

Respectfully submitted,
Desiree M. Bongers
Library Director