



LIBRARY BOARD ITEM DESCRIPTION

DATE OF MEETING: December 21, 2023

ITEM TITLE: IPL Foundation Financial Processes

BACKGROUND:

There was discussion at the last Independence City Council meeting in regards to the audit and the way that the library foundation keeps track of and distributes funds. It was implied that there weren't many processes in place to enforce accountability and that one person took care of all of the financials.

There are several things the library has in place for decision-making, record-keeping and financial processing of the Library Foundation Funds:

- The Foundation has a five-member foundation board and they establish a budget, receive financial updates, and make investment decisions with the assistance of a broker.
- The Friends of the Library is a group that meets monthly, reviews their budget in detail, approves expenditures, and tracks income which is primarily from book sales and membership dues.
- Nine staff members (three full-time and six part-time) are trained and take donations and payments, issuing pre-numbered receipts for the Foundation and recording books/materials sold on a Friends spreadsheet for that purpose.
- Two full-time staff members keep track of the expenses and receipts, deposit funds, write checks, and reconcile the books.
- Friends members use pre-numbered receipts in the bi-annual book sales to keep track of sales and income from those events.
- The Friends Treasurer authorizes specific payments.