

**Dolores Public Library**

**Finance CommitteeApril 6, 2022**

**Minutes**

Chair Sandra Jumper called the meeting to order at 12:58 pm. Also present were: Correen Becher, Tamara Woodbury (via Zoom), Trustees; Sean Gantt, Director.

Discuss Fixed Assets and Capitalization Policy

There was discussion about possible changes needed since it was approved to remove the Fixed Asset/Depreciation report on the Balance Sheet. This action was recommended by the auditor at the last meeting. Sean was not able to meet with the auditor for clarification on what is required, and will report on this at a later date.

Investments

Sean reported on the status of the CD's, ColoTrust, and the Fossum Fund. The Fossum Fund was set up several years ago with Onward, for benefit of the library. The Fossum family members have passed away, and the funds are still on deposit. Chuck Forth from Onward has advised that the Dolores Public Library appoint an advisory board to manage the account. The Finance Committee recommended that the Finance Committee be approved at the April 12 board meeting to act as the Fossum Fund advisory board. DPL can also direct any donations to this fund.

Set schedule for Finance Committee meetings for balance of 2022

It was decided to discontinue monthly meetings, and convene at the end of each quarter, and have special meetings if necessary. The schedule was set for July 6, 2022, October 5, 2022, and December 7, 2022.

Investment Policy Addendum

It was brought up that the Investment Policy references an addendum with outdated information. After a short discussion, it was decided that the Addendum did not need to be a part of the Policy, and recommend to the full board to remove the addendum and take out any references to the addendum in the policy.

Topics for Next Meeting

To be determined

The meeting adjourned at 1:50 p.m.

Submitted by Sandra Jumper