

Salmon Library Association, Inc.

Bimonthly Meeting Minutes
Tuesday, September 10, 2024
4:15 pm – Meeting Room

Call to Order and Attendance:

- The meeting was called to order by John Skriletz at 4:15 pm.
 - **Attendance:**
 - **Board Members Present:** John Skriletz (Chair), Dave Lewis, Norma Kossler, Larry Taylor, Kay McAtee.
 - **Others Present:** Jimmy Aschom, Jeff Stratter, Jeri Ann Beyeler.
-

Approval of Minutes:

- Dave Lewis moved to accept the minutes from the previous meeting as published.
 - Kay McAtee seconded the motion.
 - **Vote:** All in favor. Motion passed.
-

Financial Report:

- **New Format & Transparency:**

Jimmy Aschom presented the financial report, noting that the format has been updated to Google Sheets for improved transparency. Previously, data was stored in multiple places, and this consolidation makes it easier to manage and access financial information.
- **Accounts Receivable Discrepancy:**

A discrepancy of \$800 in accounts receivable, dating back to 2021, is still unresolved. Jimmy is working on identifying the source of this issue, which remains unaccounted for despite reviewing records as far back as 2021.
- **Current Balance:**

The association holds **\$992,936.23** in total cash equivalents as of September 10, 2024. This includes funds in checking, savings, and investment accounts.
- **Investment Performance:**

Some investments, particularly with Vanguard, have underperformed this year. The board discussed the possibility of reallocating funds from the underperforming Vanguard small-cap investment to better-performing funds, such as a balanced fund.

- **Maintenance Spending:**
Maintenance costs have been high this year due to preparations for a new heat pump and other unexpected expenses. The board noted an overspend of approximately **\$1,921** in the equipment category.
 - **Motion to Transfer Funds:**
Dave Lewis moved to transfer **\$2,000** from the carryover into the equipment fund to cover the shortfall.
Kay McAtee seconded.
Vote: All in favor. Motion passed.
-

New Signature Cards at Banks:

- Discussion about updating the signature cards for the association's bank accounts due to Linda Harkrader's retirement.
 - **Motion to Replace Linda Harkrader on All Accounts:**
A motion was made by Dave Lewis to remove Linda Harkrader from all bank accounts and to replace her with Jimmy Aschom as a signer. This includes Summit, Frontier, and Wells Fargo accounts.
Kay McAtee seconded the motion.
Vote: All in favor. Motion passed.
 - **Signers:** It was agreed that Dave Lewis, John Skriletz, and Larry Taylor would remain as signers, with Jimmy Aschom being added.
 - A visit to the bank was scheduled for the following **Wednesday at 3:00 pm** to update the signatures. Jimmy will ensure the minutes reflect these changes, as required by the banks.
-

Summit CD/Money Market Options:

- **CD Options:**
Jimmy presented the available options for investing funds at Summit Credit Union:
 - **12-month CD:** Offers 3% interest but locks funds for a full year.
 - **6-month CD:** Offers 1.5% interest but allows access to the funds after six months.
 - **Money Market Account:** Provides only 0.8% interest but allows for liquidity in case of emergencies.
- **Motion to Allocate Funds:**
Jimmy proposed moving **\$60,000** into a six-month CD and **\$50,000** into a money market account, leaving **\$5,000 to \$10,000** in the checking account to cover operational expenses and prevent overdrafts.
Norma Kossler made a motion to proceed with this allocation.

Larry Taylor seconded the motion.

Vote: All in favor. Motion passed.

- **Decision on Future Investment:**

Jimmy recommended starting with the six-month CD as a trial period to observe cash flow and decide if a longer-term investment (e.g., a 12-month CD) would be viable in the future.

Old Business:

- **Leadore Long-Term Building Project:**

Jeri Ann Beyeler updated the board on the ongoing progress at the Leadore site:

- **Cleanup Efforts:** Ramona's husband, Ken, has assisted with hauling away debris, and further clean-up efforts are underway.
 - **Septic Repairs:** Jeri and her husband repaired the existing septic system to ensure it remains functional until a new system can be installed.
 - **Power Line Relocation:** Idaho Power met with Jeri to discuss relocating the meters for the post office and store. The goal is to separate the post office from the old store building, but further coordination with electricians and Idaho Power is needed.
 - **Building Plans:** Jeri is exploring the possibility of securing a grant for a **steel building**, which would significantly lower construction costs. A draftsman has offered to donate the cost of creating the construction plans.
- The board discussed the challenges of relocating the power line and the costs associated with installing a new well (estimated between \$12,000 and \$16,000) and a new septic system (estimated between \$6,000 and \$8,000).
 - **Heat Pump Replacement:**
The board discussed the need to replace the library's heat pumps, which have become unreliable. Jimmy will gather quotes from **Modern Steel** to assess the costs. The board is preparing to allocate funds for this replacement in either the maintenance or capital improvement budgets.
-

New Business:

- **Introduction of Jeff Stratter:**

Jeff Stratter was formally introduced as the new director, replacing Ramona. The board welcomed Jeff and discussed his role in upcoming projects, including staffing transitions and long-term library goals.

- **Payroll Changes – J. Ashcom Paid by District:**

Jimmy clarified that as part of the transition, his payroll will be handled by the district.

This ensures proper accounting for PERSI contributions. Any work he does specifically for the association will be billed accordingly.

- **24/25 Budget Preview:**

Jimmy presented a preliminary budget for the 2024/2025 fiscal year:

- **Increased Capital Investments:** The budget allocates **\$123,500** for capital investments, plus an additional **\$140,000** in carryover, making a total of approximately **\$207,000** available for building projects and improvements.
 - **Insurance Costs:** The budget reflects an increase in insurance costs, from **\$6,098** to **\$7,200**, due to the need to cover both the building and board members.
 - The board will finalize and vote on the full budget at the November meeting.
-

Next Meeting:

- The next meeting will be held on **Friday, November 1, 2024**.
 - The **bi-annual meeting** will take place at **4:00 pm**, followed by the **annual meeting** at **5:15 pm**.
-

Adjournment:

- The meeting was adjourned at 5:58 pm.