

Finance Committee

Meeting Agenda

Date: March 17, 2021

Time: 7:00 – 8:30 pm

Location: Via Zoom

Attendees: Called to order at 7:03 pm

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	
x	Marie Turkovich	x	John Rydquist	
x	Leslie Polott	x	Rob Swendenborg	
			Becky Thompson	
		x	Basil Musnuff	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements February 2021
	<p>See also packet from Molly. PLF was \$127K, a little more than last year. It is up from last year. We have only collected 20% of total collected. OLC is working with the State and there is positive feedback.</p> <p>Investment fund earned dividends. Market value is a little over \$3 million.</p> <p>Molly discussed putting capital funds into CDs. A recent CD earned 0.3%; we are limited in what we can invest in. The important thing is the investments are protected.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
Other Business	<ul style="list-style-type: none"> 2021 Final Budget Capital Fund Transfer Other as necessary Questions and comments from You Tube

	<p>General Fund:</p> <p>Budgeting process includes discussing plans with Department Heads, trends etc. Leslie researched and discussed plans for after the pandemic. She thinks we will not be as exact in previous years because there is so much unknown at this time. They are being very conservative in spending, in case the levy does not pass.</p> <p>Increased professional services, specifically education and travel. It is important to educate staff, and they need training in future of libraries. Also increased in case we need legal advice.</p> <p>Collection has been weeded, and they reviewed the collections in print and digital, and we see increases in those areas to meet patron's needs.</p> <p>Programming is our life blood and known regionally and nationally. Virtual programming has been very important during the pandemic.</p> <p>Increases in Capital, Furniture and Equipment for projects, but will spend prudently. If we pass the levy, we will look to increasing the transfer to the capital fund. Should the levy pass, we need to revisit this discussion.</p> <p>Hopefully we will have over \$1 million in carryover and still help train staff, and continue with programs.</p> <p>Publishers will not send authors in person for the balance of 2021, so our programs will continue to be virtual.</p> <p>Brewster:</p> <p>Hope to open in 2021. Summit County Board of Health have many more regulations, so hopefully at the end of summer some of the regulations will be relaxed. Budget is there if the café is opened.</p> <p>Capital Improvement Maintenance:</p> <p>Estimate of earnings is hopeful. Placeholder of \$250K. Reviewed the forecast, and when the roofers came to look at the roof it was better than expected. Put in funds for LED replacement (started in 2019) and the roof.</p> <p>Private Funds:</p> <p>Estimated earnings. Unclear at this time if we will be able to have a fund raiser. Outside services is the donation software. Professional fees is in case the Board needs legal services.</p> <p>Committee is in consensus to recommend approval of the budgets.</p> <p>Committee is in consensus to recommend approval to transfer the \$90,000 to the capital account.</p>

	<p>Comment from the Public (Barbara Bos): Asked if public can ask a question. We have a policy regarding comments from the Public. Basil will review the policy. This committee has always entertained comments and questions from the public. She also asked how far ahead of the meeting Agendas are posted. Molly will check the policy, but the agenda is usually posted for three days.</p> <p>Committee approved the minutes from the month's meeting.</p> <p>Meeting adjourned at 7:49 pm</p>
Next Finance Meeting – April 21, 2021	