



# **Finance Committee** ***Meeting Agenda***

**Date:** June 16, 2021  
**Time:** 7:00 – 8:30 pm  
**Location:** Via Zoom

**Attendees:** Called to order at 7:01 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	
		X	Becky Thompson	
		x	Basil Musnuff	

AGENDA	
<b>Fiscal Officer</b> <b>Monthly Financial Review</b>	<ul style="list-style-type: none"> <li>Financial Statements May 2021</li> </ul>
	<p>See also packet from Molly. PLF is about 49% higher than last year; primarily due to delay in tax filings. Will see bigger increases in June due to the delayed tax filings. It is hard to determine if we will be ahead or behind, it depends on the state revenue. State has not reissued estimates for the counties. Senate passed budget bill and the House did not accept the changes. There is now a committee to iron out the differences. Hopefully they will provide an estimate to the counties in July or August. Investment fund is a little over \$3 million. Book value just over \$2.5 million. Received donations over \$16,000, majority for the William Eldridge permanent memorial.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
<b>Other Business</b>	<ul style="list-style-type: none"> <li>Salary Schedule</li> <li>July Meeting</li> </ul>
	<p>See also schedule. Salary schedule was in backlog to review and update, but was reprioritized because as we were posting for positions we were lower than other libraries.</p>

	<p>Each person would get a salary adjustment to be equitable, but should the board want, they can engage the help of a salary consultant to help revise salaries. This adjustment is in the ten-year forecast. The spreads are in place to help the schedule be sustainable for market changes and increases in the minimum wage.</p> <p>All merit increases are based on performance. Evaluations are done in the beginning of the year; the budget is approved in March. Administration makes sure they stay in line with the budget. Adjustments would be for the July payroll. Adjustment would be the increase in each grade level for the minimum rate level.</p> <p>Analysis was done for the cost and reviewed everyone. No one would be at the maximum rate. For a full year, it would be \$114K for payroll and benefits would go up slightly, based on the salaries, about \$18K. About 5.7% of the total payroll costs. Fiscal office agreed to review the schedule when we are audited, so we have a good cadence.</p> <p>Committee is in consensus to recommend approval of the salary schedule.</p> <p>Carleen asked about review of investment policy and rebalancing. Molly said that when they move cash, Legacy reviews the investments and how we are distributed. Becky recommended we ask them for best practices in review of policy and distribution. Molly will schedule Legacy for August, and ask they cover this in our discussion.</p> <p>July 15<sup>th</sup> is the last day we can approve the proforma. Board will discuss, but meeting will most likely be scheduled for July 12, with Finance at 6:00 that day.</p> <p>No comments from the public.</p> <p>Adjourned at 7:55 pm</p>
Next Finance Meeting – TBD	