



Meeting Agenda

Date: October 20, 2021

Time: 7:00 – 8:00 pm

Location: Flood Family Meeting Room

Attendees: *Called to order at 7:02 pm*

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

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements September 2021
	<p>See also packet from Molly. PLF is about 18% (year-to-date collection) more than last year. Received final settlement for levy (last year for the last levy) \$2.6 million. Investment fund earned over \$10K in interest and dividends. Balance is about \$2.5 million. Friends gave donation of \$3K, Burton Morgan gave donations for Entrepreneur Week.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
Other Business	<ul style="list-style-type: none"> Summit County PLF Distribution Certification of Tax Levy for 2021 Finance Committee Minutes- Prior meetings Other business as necessary Comments

	<p>Summit County PLF: Directors kept formula the same. Tried to get 2020 census numbers, but couldn't. Only change was the 2020 circulation averages and all libraries went down. Our amount increased. Percentage for 2021 is 6.7788% and percentage in 2022 is 7.02305%. Committee is in consensus to recommend approval.</p> <p>Certification of Levy: Collection is the same, effective rate of the levy is 2.285, the levy was 2.9 mils, so the increase in property values drove it down. Committee is consensus to recommend acceptance.</p> <p>Committee approved prior month's meeting minutes.</p> <p>Other business: Polott Fund structure was discussed. Committee recommends seeding the \$10K from the investment fund to spend in year 1. If the program is less, the residual would roll over. If the amount was over \$10K, the residual would need to be supplemented from general fund or another endowment. Committee can present at the Board for awareness. The resolution provided the Finance Committee structure the fund.</p> <p>Adjourned at 7:32 pm</p>
Next Finance Meeting – November 17, 2021	