

Finance Committee

Meeting Agenda

Date: July 6, 2022
Time: 7:00 – 8:00 pm
Location: Flood Room

Attendees: *Called to order at 7:01 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	
x	Marie Turkovich (via Zoom)	x	John Rydquist	
x	Leslie Polott (via Zoom)	x	Rob Swendenborg	
		x	Basil Musnuff	
		x	Tim Clarke	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements June 2022
	<p>See also packet from Molly. PLF is down from last year due to the change in tax deadline. Total collection is up 11.2% for the State. OLC is expecting PLF to be about 8% more than anticipated. Investment portfolio earned interest and dividends and a market loss. Book value is \$2.53 million. Molly had discussion with Legacy. We are still within target and in compliance with the policy. Donations included \$3K from Friends and other patrons.</p> <p>The committee is in consensus to recommend approval of the financials.</p>
Other Business	<ul style="list-style-type: none"> 2023 Proforma Budget Review Other business as necessary Comments from public
	<p>Budget: Proforma is the best estimate of revenue and needs for the next year. Administration reviews current trends with OLC and other sources, works with staff for input on the budget, as well as customer input to develop the budget. It is a snapshot in time.</p> <p>Salary and benefits increased because they are expecting to fill all open positions.</p>

Supply increase is smaller, based on pricing of supplies. Unfortunately, prices have been going up and quality of materials has decreased. Specifically, anything with petrochemicals.

Utilities and facilities have an increased (in outside services), roofing, plumbing, lighting, and so forth.

Material and programming had a decrease because they have found less expensive vendors. Streaming continues to be popular. Physical resources like DVDs, paperbacks, etc. are not as popular.

Children's databases have decreased because they are not being used. Staff is looking at alternatives.

Historical collection is looking for digital products because people are not producing newsletters like they did in the past.

Programming is down because they have been using alternative funds to pay for programs.

Plan to purchase furniture for the teen room and the patio.

Miscellaneous has small increase in costs due to licenses.

Capital transfer is at annual amount of \$90K. We will continue to review to see if an increase is needed.

Total expenditure is close to \$5 million with contingency. Administration will be very conservative with spending, especially with the threat of a recession. If we go into a recession, the library will be mindful of spending and will be concerned with revenue. While they write a lot of grants, they will research more alternative funding. The increased costs could drive an increase with the future levy. Customers will come in for more service as they watch their budgets.

Capital Improvement: Has \$90K transfer and some revenue on the investments. Put in \$175K due to the big question on the roofing and other funds in case repairs are needed there and in the building in general.

Café: Opened last week; it is unclear how successful it will be and Administration will continue to evaluate. They will continue to market it.

Committee is in consensus to recommend approval of the Proforma Budget.

Other business:
Committee approved the minutes from the last meeting.

Adjourned at 7:32 pm

Next Finance Meeting – September 21, 2022 (Legacy will visit)