



Finance Committee

Meeting Agenda

Date: August 19, 2020

Time: 7:00 – 8:30 pm

Location: Via Zoom

Attendees: Called to order at 7:00 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	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements July 2020
	<p>See also packet from Molly. PLF is still down for the year. Received August distribution and was higher due to the delay in tax deadlines. Received the advance for second half of property taxes.</p> <p>Investments received dividends of \$1,800; advisor fees \$2,700.</p> <p>Café had a loss and is still negative for the year.</p> <p>Received (this week) the new PLF, 3.5% decrease in the certificate. Molly and Leslie will prepare adjustments on the budget.</p> <p>Committee is in consensus to recommend approval of the financials to the Board.</p>
Other Business	<ul style="list-style-type: none"> Audit Results Federal Grant (Office of Budget & Management) Approval of Committee Minutes

	<ul style="list-style-type: none"> • Other topics as necessary
	<p><u>Audit</u> See also packet from Molly. For 2018, the format of the financial statements did not reflect the FASB format until 2019. The format aligns with the 990. The other comment was that the word modified was left off of “modified cash basis”. Leslie commented that this was a very good audit. Becky said as an auditor, this is viewed as a very clean audit. The entire audit was done virtually.</p> <p>In regard to an audit conference, Molly sent an email to the entire Board to see if they want one. Rob did not think we needed one. Becky agreed since the notes are administrative and did not see an issue in not having one. Becky pointed out that it is up to the company to have a conference. Basil commented that we need to discuss at the Board meeting; Michelle raised the question in an email and it should be discussed at the Board meeting. He interpreted her email that it is a matter of policy to consider having a conference.</p> <p><u>Federal Grant</u> Through the Cares Act, the State of Ohio received funds and the Office of Budget & Management indicated libraries could apply. We received approval for the grant (\$25,000) and the State of Ohio asked that they set up a separate revenue account. Molly can set it up as account 202, named Corona Virus Relief Fund. Expenses include items not in our budget and purchased between March 1 – December 1, not for stock pile of supplies. Can be used for bins, PPE, people counter, barriers, etc. They will review all of their spending to determine what can be applied to the grant.</p> <p>Committee is in consensus to recommend approval to the Board for the creation of this revenue account.</p> <p>Committee approved the minutes.</p> <p>Adjourned at 7:39 pm</p>