

Finance Committee

Meeting Agenda

Date: October 21, 2020

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	Legacy Representatives (Dave and Doug)
x	Marie Turkovich	x	John Rydquist	
x	Leslie Polott	x	Rob Swendenborg	
		x	Becky Thompson	
		x	Basil Musnuff	

AGENDA	
Review of Investment Account	<ul style="list-style-type: none"> Presentation by Legacy <p>This is our quarterly check-in meeting with us. See also packet received from Legacy. We went through a period of volatility earlier this year. We de-risked our portfolio, and it worked well. The pandemic impacted things globally, with positive and negative impact. Uncertainty will remain and we need to focus on the long term, to stay focused through the volatility.</p>
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements September 2020
	<p>See also packet from Molly. Received \$120K in PLF revenue. Total PLF collection is even to last year. Administration is still being very conservative. Received earnings on investment fund. Balance is \$2.8 million. Received Cares Act Grant and had first report out this month. Funds went to temperature machine, sneeze guards and bins. Molly has separated this fund.</p> <p>Committee is in consensus to recommend approval of the financials.</p>

Other Business	<ul style="list-style-type: none"> • 2021 PLF Formula Distributions • Tax certification • Minutes from last meeting • November Finance Committee • Other as necessary
	<p>2021 PLF Formula: Leslie and Molly met with the directors of other Summit County directors. See handout from Molly. Ours is 6.788%. Currently have 6.757%. Items of service (circulation) has increased each year. We may see changes in population due to the census. Estimate is where we are this year, and administration will be conservative.</p> <p>Committee is in consensus to recommend approval to the Board.</p> <p>Tax certification: Standard resolution to accept rates of the level. Committee is in consensus to recommend approval to the Board.</p> <p>Minutes from Last meeting: Committee is in consensus to approve. Minutes will be posted on the website.</p> <p>November meeting will be the third Wednesday and we will review the budget adjustments.</p> <p>Adjourned at 7:51 pm</p>
Next Finance Meeting – November 18, 2020	