

Finance Committee

Meeting Agenda

Date: March 16, 2022
Time: 7:00 – 8:00 pm
Location: Via Zoom

Attendees: *Called to order at 7:00 pm*

| Library Administration | | Board | | Members of The Public |
|------------------------|---------------------------|-------|-----------------|-------------------------------|
| x | Molly Pandelli (via Zoom) | x | Carleen Welch | Hudson League of Women Voters |
| x | Marie Turkovich | x | John Rydquist | |
| x | Leslie Polott | x | Rob Swendenborg | |
| | | | Basil Musnuff | |
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| AGENDA | |
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| Fiscal Officer Monthly Financial Review | <ul style="list-style-type: none"> Financial Statements February 2022 <p>See also the packet from Molly. Received about 15% more of PLF, still trending higher than last year and forecasts. Portfolio is now \$2.9 million. Market has been volatile. Received \$2,700 in donations. Gift from the Friends and for Eldridge Memorial Fund.</p> <p>Transferred cash out of checking and into Star Ohio. Will transfer from Star Ohio to a Legacy portfolio. Finalizing proposal. Will move about \$1 million, with CDs and Treasury bills. It is low cost and will follow all State of Ohio rules. Will be liquid maturity. Eventually move the capital improvement, but will require changing the policy. Those CDs are not mature yet, so transfers on those will move later this year.</p> <p>Committee is in consensus to recommend approval of the financials.</p> |
| Other Business | <ul style="list-style-type: none"> Final 2022 Budget Capital Fund Use Case: Upgrade Security Camera System Finance Committee Minutes- Prior meetings |

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| | <ul style="list-style-type: none"> • Other business as necessary • Comments |
| | <p>General Fund:</p> <p>Under salaries and benefits went up from proforma due to possible increase to minimum wage. Administration is looking at salary levels too, reviewing job descriptions. Other employee benefits is for flowers for sick employees, end of year parties, etc. Increased because they have not been able to do anything nice for the staff for several years</p> <p>Office & library supplies are going up, not sure if it is supply chain issues. This is the year they need to purchase tattler strips in bulk.</p> <p>Been holding off doing facility maintenance due to the pandemic – covers plumbing work, small lighting projects, concrete work by pillars and so forth. Need to purchase new patio furniture which is bolted to the concrete, so replacing them will require additional work.</p> <p>Salary and job description work will require legal help so increased professional services.</p> <p>Resources are increased to refresh collection to meet customer needs. Digital resources are very expensive, which everyone got used to using during the pandemic.</p> <p>Included funds to show the Armada case recently donated to us.</p> <p>Programming continues to be popular. Moving to virtual and some live programming. Shifting to live programming later in the year.</p> <p>Going to need to replace a certain percent of patio furniture. Bodden family donated to this area, and the furniture has been refurbished over the years, but will require replacement this year.</p> <p>Capital:</p> <p>The \$150,000 is for a larger project, of which the security camera replacement is part. May also start on the roof replacement too.</p> <p>Café:</p> <p>Kept the same. Administration has been discussing kick-off of summer reading and opening for limited hours. GFS has expanded their products to individually wrapped items to be self-service. Would need to hire staff and have an initial bulk order. Budgeting support from private funds and hoping they will generate enough revenue. The Friends will also help.</p> <p>Private:</p> <p>Includes carry over from prior year, permanent memorials, and board expenses (\$45K board approved plus miscellaneous costs). Outside Services is for the donor software. Professional Services are for legal fees should the board need.</p> |

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| | <p>Committee is in consensus to recommend approval of the budgets.</p> <p>Committee is in consensus to recommend approval of the capital improvement fund expenditure for camera replacement.</p> <p>Committee approved the previous month's minutes.</p> <p>Other business:</p> <p>Committee is in consensus to recommend approval of the \$90,000 transfer from general fund to the capital fund.</p> <p>Adjourned at 7:44 pm</p> |
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Next Finance Meeting –April 20, 2022