

Finance Committee *Meeting Agenda*

Date: January 16, 2023
Time: 7:00 – 8:00 pm
Location: Flood Room

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

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Hilary Sullivan - Hudson League of Women Voters
x	Marie Turkovich	x	John Rydquist	
x	Leslie Polott	x	Rob Swedenborg	
		x	Basil Musnuff – via Zoom	
		x	Tim Clarke	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements December 2022 <p>See also packet from Molly. Received over \$140K in PLF, almost 13% more than last year. About 12% more than 2021 and 4% more than the estimate. Statewide PLF is up about 2%. Carry over is \$3.9 million, due to market changes in the investment fund, the PLF increases, and the delay on the salary adjustments. They were waiting for the salary survey and other research to be completed.</p> <p>Investments earned \$15K; \$9K in rebalancing. Market decrease for the month. Value is over \$2.5 million (market).</p> <p>Donations from the Friends, Church Endowment Fund, Augustine family. Donations were \$169K for the year; majority were from grants.</p> <p>Committee is in consensus to recommend approval.</p>
Other Business	<ul style="list-style-type: none"> Finance Committee Minutes- Prior meeting

	<ul style="list-style-type: none"> • Other business as necessary • Comments from public
	<p>Committee approved minutes from last meeting.</p> <p>Other Business:</p> <p><u>Private Funds Disbursement</u></p> <p>Leslie discusses with department heads and reviews circulation. Increased adult and juvenile programming. Increased STEM. Will begin programming in person to help with circulation of materials. Reduced DVD/Audio books. Customers are using streaming services more rather than using those. Adjusted fiction.</p> <p>Committee is in consensus to recommend approval of the disbursement. Rob mentioned we have been doing this disbursement for over 10 years and at some point we might want to increase the amount. Tim asked how we prioritize and Molly explained that this disbursement is prioritized each year. The other expenses are minimal. There have been years (e.g. 2008-2009) where the earnings were tight.</p> <p><u>Salary Adjustment</u></p> <p>When we approved budget last year, Molly and Leslie said that we will need to adjust salaries to remain competitive. NEO Regional Library System did a salary survey. We were able to compare to libraries across the state, county, looking at job openings, turnover and so forth. This all showed that there were several areas that needed to be adjusted.</p> <p>Will rename the Assistant Director position as something else, to reflect the new duties (e.g. grant writing). Reflects other libraries where there is no assistant director. They are also reviewing and revising the head of IT. The librarians are more skilled in technical matters, so IT does not need an emerging technologies area. They are also removing the library science requirement, but requiring IT background. Minimum wage increased (to \$10.10) so they moved our minimum hourly wage to \$10.75. Circulation clerks were lowest in the survey, so adjustment is in the middle of the band from the survey. Youth Services was another area that lagged behind other libraries. Librarians and Department Heads moved slightly.</p> <p>Ten-year report has the increases in the salaries, retirement and benefits. Everyone will be increased: If a category is going up 9%, then everyone will move up 9%. This will not affect the merit increases; strictly a market adjustment. Personnel budget is still 69% of the entire budget and falls in line with where we feel comfortable.</p> <p>Head of IT will be retiring in April, so there is succession planning going on. If this is passed by the Board, it will be effective for the January payroll.</p> <p>Committee is in consensus to recommend approval of the salary adjustment.</p> <p><u>Other:</u></p> <p>Rob mentioned the Board thank her for Marilyn for her service. Leslie mentioned they were having a party.</p>

	<p>Each employee has been receiving about a 3% merit increase each year. Since we are changing the entire structure and there will be significant increases. How do we take that into consideration when we discuss the increases for the Board employees. Rob asked Molly to provide data for the last six years. Tim and Rob want us to be mindful and fair with our Board employees.</p> <p>No comments from the public.</p> <p>Adjourned at 7:41 pm</p>
Next Finance Meeting – February 15, 2023	