



Finance Committee *Meeting Agenda*

Date: January 17, 2024
Time: 7:00 – 8:00 pm
Location: Archives

Attendees: *Called to order at 7:01 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	
	Leslie Polott	x	Rob Swedenborg	
			Basil Musnuff	
		x	Sam Barnett	
		x	Tim Clarke	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements – November 2023 Financial Statement – December 2023
	<p>See also packet from Molly. November Financials: Received about 9.2% more in PLF from 2022. For November, PLF is about 1.5% more for the State. Increase in the Investment account. Transferred \$100,000 to cover deposits for programs. Donations from the Friends for the café and Perry Noe Programming Series. Received \$795 for Giving Tuesday campaign, which is on par with other years.</p> <p>December Financials: Received about 5.8% higher than last year in PLF, about 2.3% more than our last estimate and up 1.55% for the State. Increase in Investment account bringing it over \$2.7 million in market value (book value \$2.362 million). Received \$18K in donations. Friends supported the Café, Adult and Children programming.</p> <p>Private funds spent more than the earnings, because of carryover balances from the previous year.</p>

	<p>Legacy is with Clearsted Financial Advisors. They moved away from Wells Fargo. Bank statements will come from Fidelity rather than Wells Fargo. There is no change to our portfolio or policy, only the move of the banks. Doug and Dave will come to the February 2024 Finance Committee Meeting.</p> <p>Committee is in consensus to recommend approval of the November and December financials.</p>
<p>Other Business</p>	<ul style="list-style-type: none"> • Other business as necessary • Comments from public • Finance Committee Minutes- Prior meeting
	<p>Other business:</p> <p>2024 Private Funds Allocation: \$35,000 designated to spend on the collection and the \$10,000 for the Leslie Polott speaker series. See also breakdown from Molly. Committee is in consensus to recommend approval of the Private Funds Allocation.</p> <p>Payroll Schedule: We have recently updated the timekeeping software and payroll processing. The new system is streamlined. Previously staff was paid monthly and on different pay periods. With the new system, we are moving to the 6th of the month. We also need to revise the payroll policy to reflect the new policy. The Board will need to approve the payroll policy (section 3.2). Committee is in consensus to recommend approval of the policy revisions with suggestions and the change in payroll processing schedule.</p> <p>No comments from the Public.</p> <p>Committee approved previous month minutes.</p> <p>Adjourned at 7:55 pm</p>

Next Meeting: February 21, 2024