



# Finance Committee

## Meeting Agenda

**Date:** July 10, 2024  
**Time:** 7:00 – 8:00 pm  
**Location:** Archives

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

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

AGENDA	
<b>Fiscal Officer Monthly Financial Review</b>	<ul style="list-style-type: none"> <li>Financial Statements - June 2024</li> </ul>
	<p>See also packet from Molly. PLF was 8.5% less than last year. Overall, down 10%, statewide down over 8% down. Estimates for Summit County of 2.3% less and about \$22K less than our estimate from last time (December 2023), which is about \$135K. State is breaking even with interest and investments as we are. Formula for the libraries are a three year average, but 2022-2020. Circulation is about one third of the formula.</p> <p>First half property taxes have been fully collected. Investments earned \$11K and market value \$2.8 million.</p> <p>Donations included \$4K from the Friends, including \$2K for a library vehicle; The Krapf’s \$1K for teen resources and memorials for Mr. Dwyer.</p> <p>Five-year comparison shows where we have been, and PLF decreases.</p> <p>Committee is in consensus to recommend approval.</p>

<b>Other Business</b>	<ul style="list-style-type: none"> <li>• 2024 Proforma Budget</li> <li>• Other business as necessary</li> <li>• Comments from public</li> <li>• Finance Committee Minutes- Prior meeting</li> </ul>
	<p><u>General Fund:</u>  Proforma is an estimate/snapshot in time for the State. To make up for reductions in revenue, trimmed areas that would not impact services (equipment, slow moving resources, etc.). Otherwise, looks like 2024 budget. Reduced supplies; staff is getting more efficient. Reduced communications and publicity since they will not use. Travel &amp; Entertainment for conferences, but staff is attending virtually. Kept programming.  Reduced periodicals as these are dwindling.  Reduced slow moving items (e.g. paperbacks).  Much of the YA items are now online.  Capital expenses reduced because they are about to completed several projects in 2024. Roof may be replaced in 2025. Will have an infrared study on the roof.</p> <p><u>Capital Improvement</u>  Will transfer \$90K. Increased the expenditures \$200K in anticipation of the roof.</p> <p><u>Brewster Café</u>  No changes on salaries and benefits. Increased supplies because of summer programs. Put monies in for repairs to make sure we have the funds should something break.</p> <p>Committee is in consensus to recommend approval.</p> <p>Committee agreed to suspend the August meeting. Clearstead will present at that meeting.</p> <p>No comments from the public.</p> <p>Committee approved last month’s meeting minutes.</p> <p>Adjourned at 7:38 pm</p>
<b>Next Meeting</b>	September 18, 2024