



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: February 21, 2018

Time: 7:00 – 8:30 pm

Location: Kanter Room

Attendees: *Called to order at 7:03 pm*

Library Administration		Board		Members of The Public
x	Laura Greer	x	Carleen Welch	Laurie Porter - Hudson League of Women Voters
x	Molly Pandelli	x	Betty Franklin	
x	Leslie Polott		Anne Suntken	
			Basil Musnuff	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> • Financial Statements, Investment Fund Review –January 2018 • Update on financial software implementations
	<p>Received PLF for January, about 3% less, and was expected because of budget cuts. State PLF was down. Investment account at \$2.8 million. See also the financial packet provided by Molly. Committee is in consensus to recommend approval to the Board.</p> <p>No updates on software because of the Children’s Room. This has been postponed until Molly is back from her leave. Her time has been taken up by the work with the insurance company.</p>

<p>Other Business</p>	<ul style="list-style-type: none"> • Children’s Room Update • Capital expenditures Update (Carpet, Painting, etc.) • Minutes • Investment Fund discussion
	<p>Children’s Room: Molly has been working with the insurance company daily. Slowly payments are being approved. Grinnell came out and fixed the pipe that broke. We may never know why it failed. Deductable is \$5,000, and payable overall, not to individual vendors since it is a big event.</p> <p>Creativity Room funding and budget will be presented at the March Finance Committee meeting.</p> <p>State audit report is due February 28 and Molly has been working on that. Julian & Grube will be doing the 990, and given Molly’s leave this will be pushed up to be completed well before the May deadline.</p> <p>Committee approves the January minutes of the Finance Committee.</p> <p>Capital: carpet and paint on hold due to the Children’s room. Furniture has been brought back.</p> <p>Investment Fund: Nothing in Don Tharp’s presentation about advising. Molly reached out to Brian and he said he switched to LPL, and we need to make sure he understands what we are looking for; Board should discuss and then Molly can clarify with him. The committee needs to do additional research on advisors.</p> <p>Adjourned at 7:35 pm</p>

NEXT MEETING – March 21, 2018