



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: March 14, 2018

Time: 7:00 – 8:30 pm

Location: Kanter Room

Attendees: *Called to order 7:05 pm*

Library Administration		Board of Trustees		Members of The Public
x	Laura Greer	x	Carleen Welch	Mary Hughes - Hudson League of Women Voters
x	Molly Pandelli	x	John Rydquist	
x	Leslie Polott	x	Anne Suntken	
		x	Becky Thompson	
		x	Basil Musnuff	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> • Financial Statements, Investment Fund Review –February 2018 • Investment Fund Review
	<p>Molly reported on the financials, see also the financial packet. PLF higher this year than last (9.7% higher). First advance of property tax collection of the year received. Market value of investment account \$2.6 million. Brewster Café has small income, down due to the closing of the library.</p> <p>Donations have come in for the Children’s Room and in memory of Margie Origlio.</p> <p>The committee was in consensus to recommend approval of the financials to the Board.</p>

<p>Other Business</p>	<ul style="list-style-type: none"> • Fiscal Officer 2018 Goals • Children’s Room Update • Minutes • Budget Review
	<p>Discussed Molly’s goals. She will send to the Board for their information.</p> <p>Making progress in the Children’s Room, but slow going due to the reimbursement from the Insurance Company. Will move forward because they have received final approval from Insurance Company. Staff is meeting with contractors. Hope to have a portion completed in a month. Impact on circulation has been huge.</p> <p>Finance Committee February minutes were approved.</p> <p>Budget was reviewed, see also Budget packet.</p> <p><u>General Fund</u>: Leslie explained how they review customer activities and surveys to determine the budget. Trends in this budget include more bricks and mortar due to Creativity Lab, replacement and repair of facilities. Demand for digital resources is growing tremendously. Still committed to print materials. Programming is still a priority.</p> <p>Personnel increases due to increase in minimum wage and merit increases. Estimate of the lab is about \$300,000 and included in Capital Improvements. This line also includes in and out of funds for the Children’s Room. You will also see Children’s materials up significantly because of replacement of some items the insurance company is not reimbursing.</p> <p><u>Brewster</u>: increases due to the increase in hours part way in 2017. Looks like the Cappuccino maker will need to be replaced soon. Another reason for the increase is due to the large variety of food items.</p> <p><u>Capital</u>: encumbered amount from previous year was the purchase of carpet. Only budgeting for the painting of the other areas of the library (approved by Board in January). Fiscal office is preparing a projection of capital and will be done later this year.</p> <p><u>Private Funds</u>: Molly explained restrictions and how the account works. She updates each month with the donations. Saw significant earnings when we moved to ETFs, and that is included in the fund. We spend only the earnings on the various memorials. The \$75,000 covers the feasibility study, attorney fees and donation software. Molly mentioned the insurance company may push back on the general contractor managing the project as they did when the room was remodeled, and hopes to have estimates of what they would cost. Administration might want the Board to consider setting aside private funds for this. Carleen said we should consider setting aside additional funds in case there are any other contingencies.</p> <p>Committee recommends approval of the budgets to the Board, pending the addition of additional private funds to be set aside for contingency items as a result of the Children’s Room incident.</p>

Leslie asked to the Board to consider setting up a fund in memory of Perry Noe and seed the fund for \$10,000. The Friends of the Library will supplement \$2,000 each year. The Finance Committee recommends this action.

Adjourned at 8:20 pm

NEXT MEETING – April 18, 2018