



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: July 12, 2018

Time: 7:00 – 8:30 pm

Location: Kanter Room

Attendees: *Called to order 7:03 pm*

Library Administration		Board of Trustees		Members of The Public
x	Laura Greer	x	Carleen Welch	Laurie Porter - Hudson League of Women Voters
x	Molly Pandelli	x	John Rydquist	
x	Leslie Polott		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 –June 2018 • Investment Fund Review
	<p>See also financial packet. For the year, PLF up about 8%. Market value of investment up slightly. Balance in Brewster account includes the carryover and is \$4K. Received grant monies for music program from Peg’s Foundation, Friends; these programs are wildly popular.</p> <p>Committee is in consensus to recommend approval to the Board.</p>

<p>Other Business</p>	<ul style="list-style-type: none"> • Proforma Budget • Other, if necessary
	<p>Fraud Issue: Laura and Molly following up. The new process is worth it, per Molly. Muskingham Library lost \$170,000.</p> <p>Proforma Budget: Based on what we know at this point in time. Carryover should be large because we are using Private Funds, between the gifts and contributions received during the water event.</p> <p>Personnel: have only one open position in IT to cover two people who are leaving. No new positions. Merit increases budgeted at 3%. Hospitalization is an estimate, as the review is done later in the summer.</p> <p>Tech Processing is down because they are efficient and we are doing more in house.</p> <p>House Maintenance brought in house and keeping it at the same level. Travel/Ed: mostly webinars Outside Services and Repairs: increased because it seems to increase each year. Insurance: increased due to the claim, but we have also have earned discounts. Water and Sewer: anticipate increases. Professional Services: reduced because architect is winding down and hopefully attorney fees will be lower. Auditors: no audit in 2019 Marketing: increased slightly. Collections: Large print very popular. Will continue to review mix of items, so we may see redistribution in March. Digital will continue to grow. Paperbacks are declining. Databases: reduced adult because they got rid of Lexus Nexus. Lynda.com is funded by Clevenet. Didn't change Clevenet because they don't know at this point (will know in October). Keeping children's software, because it is circulating and there are special funds. Historical Preservation: currently writing grant for confederate saber. Programs: No changes because of Private funds. Young Adult can't get them in the door except for programs that we need to write grants on. Capital Improvements: no construction planned so some monies in case there are items to fix. Computer Hardware/Software: regular refreshes. Transfer to Capital Fund: kept at same level and will leave until we see the forecast from the Fiscal Office. Board will need to revisit this item. Saved \$65,000 on the replacement of the chiller compressor because of the extended warranty.</p> <p>Fiscal Office will prepare a capital fund forecast for October so committee can review and determine if the transfer fund amount should be increased.</p> <p>Brewster Café: reviewing if they should change the hours. Did not include replacement of espresso machine.</p>

Committee is in consensus to recommend approval of the proforma budgets.

Adjourned at 8:10 pm