Finance Committee

Meeting Agenda

Date: August 15, 2018
Time: 7:00 – 8:30 pm
Location: Kanter Room

Attendees: Called to order at 7:02 pm

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

Fiscal Officer Monthly Financial Review

- Financial Statements, Investment Fund Review – July 2018
- Investment Fund Review
  - Investment Advisor update

See also financial packet. PLF is about up 1% from last July. Investment account is up $10,756 for interest and has had a healthy increase since June. Brewster balance about $4K up.

Audit has been scheduled. Molly forwarded information to the new auditor; John, who did the audit last year is no longer with the Auditor of State office. Molly is anticipating a comment due to the FASB requirements Julian and Grub recommended. They audit on what was submitted, and since we resubmitted, we may get a comment.

Donation report: there were several items Molly thought were left off and Molly wants to make sure they are formally approved, so
they are presented in this month’s report. Patrons received notes of thanks several months ago.

The committee is in consensus to recommend approval of the financials to the Board.

Since Molly is just back from medical leave, she has not had an opportunity to call Brian Bishop. She will do so in the coming weeks.

Molly has started testing the financial software.

Facility: Still need a few things completed in the Children’s Room (end panels need to be repainted, soldiers have arrived). Lab is moving along. Will repaint and re-carpet the second floor. They are taking the opportunity to reconfigure areas to allow patrons to plug in things, and to introduce comfortable seating. Solution is to poke electrical up through the floor to accommodate. They also want to upgrade the lights in the non-fiction area of the Children’s Room. Molly and Leslie presented the quote to use the capital improvement fund to fund the lights and electrical: $20,346 is for the electrical upstairs. $18,246 for the New LED fixtures in the non-fixture area of the Children’s Room. Committee is in consensus to recommend approval of these expenditures to the Board.

Fraud update: Molly received a letter that Northwest will not be covering the fraud, based on our deposit agreement. Molly called and Northwest could not get any information from Chase and Chase said we should pursue through the police department, who will not go to Texas. Basil will look at the letter and recommend a response to the bank.

Adjourned at 7:37 pm
Other Business

- Creativity Lab Update
- Children’s Room Update
- Update on Fraud issue (if any)
- Other, if necessary