



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: October 17, 2018

Time: 7:00 – 8:30 pm

Location: Kanter Room

Attendees: *Called to order 7:00 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	
	Leslie Polott	x	Anne Suntken	
		x	Becky Thompson	
			Basil Musnuff	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements, Investment Fund Review – September 2018 Investment Fund Review <ul style="list-style-type: none"> Investment Advisor update
	<p>Molly reported on financials (see also financial packet). PLF received is \$105K, almost 8% more than last year. State is down slightly and should rebound in October. Investment fund decreased by \$66K which included a \$50K transfer (spend downs) and dividends. Café had a deficit in September, most likely due to re-order of chocolate bars (which is several months inventory) and sales being off slightly.</p> <p>Donations this month were from the Friends, Memorials for Paul Bodden and in celebration of Cecile Richards program, which is added to the Libby Walker fund.</p> <p>The committee is in consensus to recommend approval of the financials.</p>
Other Business	<ul style="list-style-type: none"> Certification of Tax Levy for Tax Year 2018/Collection Year 2019

- Hudson Library & Historical Society's Percent of County PLF
- Audit Update (if any)
- Construction project update
- Minutes from last meeting
- Other Topics as necessary

Our portion of 2019 PLF is 6.51233% a slight increase. We need to seek approval of this, and approve the certificate of levy at the Board meeting. Committee is in consensus to recommend approval of both of these items.

Audit update: Audit is in review with the State Senior Audit Manager. The salary schedule was commented because of the timing of approval, as was signed copy of . Levy fees were booked at net, but should have been booked at gross, with an adjustment for the fees. This will be a management comment because the amount was \$13,500, over the \$8,000 materiality level. Another item relates to stale dated checks. Fiscal Office put a policy together to look at the checks at the end of the year, contact the payee and replace the check. The other issue related to errors on two employee's payrolls. Both were corrected, but will still get comment. We could receive a post audit conference, the Board would need to decide.

Budget adjustments: Auditor fees are higher than they thought, so we need to move the difference and the service fee adjustment (from the audit finding above). Committee is in consensus to recommend approval of the budget transfers.

Construction update: painters will come soon for the second floor. Still waiting on \$87,000 check from the insurance company. Still waiting on the final custom fabricators. Creativity lab has flooring and furniture; Monday is the final punch list.

Minutes from last meeting were approved.

November meeting needs to be moved to Monday, November 12 due to the Thanksgiving holiday.

Adjourned at 7:40 pm.