



HUDSON LIBRARY  
& HISTORICAL SOCIETY

# Finance Committee

## Meeting Agenda

**Date:** November 12, 2018

**Time:** 7:00 – 8:30 pm

**Location:** Kanter Room

**Attendees:** *Called to order at 7:00 pm*

Library Administration		Board		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	Becky Thompson	
		x	Anne Suntken	
		x	Basil Musnuff	

AGENDA	
<b>Fiscal Officer Monthly Financial Review</b>	<ul style="list-style-type: none"> <li>• Financial Statements, Investment Fund Review – October 2018</li> <li>• Investment Fund Review               <ul style="list-style-type: none"> <li>○ Baldwin fees</li> </ul> </li> </ul> <p>Received \$93K, up about 8% - see also the financial packet. Collected \$2.2 million. Molly explained the Homestead; some homeowners get a discount, but the state pays balance for the homeowner. That is why we did a renewal on the levy, but the state is doing away with that so we will not receive that next time we go for a levy. Market value of investment fund decreased \$185K, which is due to market performance. Income for the café is \$8 for the year; fund balance is \$4K. The other vendor had great quality and nutritious options, but they did not want to get a refrigerated truck, so we cannot purchase from them anymore. Administration is looking for another option. Donations included The Friends( went to Children’s, teen books); Taste of Hudson ( Children’s programming); and former board member Don Germano.</p>

	<p>Committee is in consensus to recommend approval of the financials.</p> <p>Baldwin fees: 1.3% annually since the balance is under \$1 million. There really isn't much we can do with it since Key Bank is the trustee of the account, we only receive the benefit of the account.</p>
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<p><b>Other Business</b></p>	<ul style="list-style-type: none"> <li>• Audit Update</li> <li>• Other topics as necessary</li> <li>• Minutes from last meeting</li> </ul>
	<p>Comments from the auditor were everything we thought they would be. All items have been addressed and remedied. Board would see the final letter and findings before it is submitted. Becky said she didn't understand what more they could provide, since everything has been resolved. Molly said the conference would answer whatever questions we have, but would reiterate what has been reported on. Basil will reach out to the rest of the Board to see if they want a conference. The employee who was under paid is being paid in November.</p> <p>New Accounting Software implementation will begin now that the audit is complete. Molly will run November in parallel, and will start training in December, to make the conversion in January. Will have the CMI view for three months. Molly will try to bring sample reports in December.</p> <p>Committee approved the Finance Committee meeting minutes.</p> <p>Adjourned at 7:33 pm</p>

**NEXT MEETING – December 12, 2018**