



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: March 20 , 2019

Time: 7:00 – 8:30 pm

Location: Kanter Room

Attendees: *Called to order 7:01 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Lori Porter -Hudson League of Women Voters
x	Leslie Polott	x	Michelle Marshall	
		x	John Rydquist	
		x	Rob Swendenborg	
		x	Becky Thompson	
		x	Basil Musnuff	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements – February 2019 Investment Fund Review <ul style="list-style-type: none"> Rebalance <p>See also packet from Molly. Received amended certificate showed an estimated increase of \$69K. Investment account has market value of \$2.6 million. Café has slight loss.</p> <p>Committee is in consensus to recommend approval.</p> <p><u>Rebalance</u> See schedule from Molly. Committee briefly discussed the investment policy and that they will need to address the policy in 2019. At hand is rebalancing the fund, to bring the funds into compliance with the current policy. The funds that are not in compliance (highlighted on the schedule); the gold rated fund could be put on the watch list, but there is no guidance on the silver fund. Committee discussed the history of the fund: patrons donated during the construction of the building. The balance has grown over the years. Michelle agreed the committee should expedite the research and discussion. The committee will pick a new bond fund for the</p>

	<p>next meeting. Molly will send the committee bond funds that fall within policy for the committee to review. Molly will send the current policy. Becky is pulling sample policies and will send them out prior to the meeting.</p> <p>Committee is in consensus to recommend we rebalance the fund. Committee is consensus to recommend that they research and select a replacement fund for the silver rated fund to be presented at the April Board meeting. The committee will begin researching advisors and policies, and begin discussing the goals of the fund.</p>
<p>Budget</p>	<ul style="list-style-type: none"> • General, Private, Brewster and Capital Review • Capital transfer
	<p>Leslie presented the budget. New format is what the auditor suggested and how we need to present the budget to the state. Proforma is a snapshot prepared in July and is based on what we know at the time.</p> <p>General fund:</p> <ul style="list-style-type: none"> • Miscellaneous income includes reimbursement from the insurance carrier for the water damage in 2018. • Salaries reflect the new minimum age and the salary band adjustments in addition to merit increases. • Travel includes travel to conferences • Printed materials lower because of patron contributions to offset this line • Audio and visual material continue to increase • Historical Preservation includes monies to make cases for collection • Programming and Exhibits: patrons provided funds for this line; programs are really popular so increased this line • Capital improvements include monies to replace the audio visual in the Flood Room. Insurance payouts offset the other items in this line. Will need to purchase servers and do computer refreshes. Will look into smart boards for the meeting rooms. Also looking into chairs. <p>Brewster:</p> <ul style="list-style-type: none"> • Salaries includes new minimum wage • Outside services is to purchase a new dishwasher (it is rented) • Furniture and Equipment includes new espresso machine <p>Capital Improvement</p> <ul style="list-style-type: none"> • Molly is working on a forecast • Includes parking lot regrade (about two inches) and resurface. Currently getting prices. Hope to do it in late Spring, one to two days. Would like to bundle with LED lighting inside. <p>Private Funds</p> <ul style="list-style-type: none"> • Represents what we have to spend, plus the \$35K transfer from investments • Professional Services include legal, feasibility study and other board directed activities <p>Committee is consensus to recommend approval to the Board. The Committee is consensus to recommend the transfer of \$90K from</p>

	the Capital Improvement fund.
Other Business	<ul style="list-style-type: none"> • Other topics as necessary • Minutes from last meeting
	<p>Committee has moved the Finance Committee to April 10, 2019.</p> <p>Minutes from last month were approved.</p>
	Adjourned 8:43 pm
NEXT MEETING – April 10, 2019	