



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: July 10 , 2019

Time: 7:00 – 8:30 pm

Location: Kanter Room

Attendees: *Called to order 7:02 pm*

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

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements June, 2019
	<p>See also packet from Molly. State has not come to a decision on the budget, so PLF is 1.66%. Hopefully by mid-month we will have a decision.</p> <p>The investment that was downgraded previously has been upgraded to four stars, so is now off of our watch list.</p> <p>Brewster has had an increase in traffic, so had a profit for the month.</p> <p>Otto's gave their annual gift and the Friends provided funds for programming.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
Budget	<ul style="list-style-type: none"> Review of Alternative Tax Budget
	<p>Budget is a snap shot in time. Leslie said they kept in mind where we are in the levy cycle and consulted with department heads to determine spending.</p>

	<p><u>General Fund:</u> Salaries and Benefits increase is in anticipation of a minimum wage raise and the merit increases. Supplies (office, technical) is reduced based on shopping for competitive pricing and monitoring usage. Professional and Contracted services was reduced because we won't have the projects next year that we had this year. Insurance went up due to water incident. Materials and Programming was held because of all of the weeding, replacement, etc. This line will definitely be reviewed for the final budget. Leslie wanted a solid contingency for 2020, so all line items were reduced slightly. Capital was reduced because of all of the projects we have had this year. Transfer to Capital Fund is held at \$90,000. Contingency is \$854K.</p> <p><u>Brewster Fund:</u> Budget mirrors what we have had this year. No capital projects planned. If the PLF comes in higher, Leslie said they may increase the hours.</p> <p><u>Capital Improvement Maintenance Fund:</u> Transfer is held at \$90K, earnings are down because not all of the CDs will come through this year. Expenditures include LED lighting recently approved and possible roof repair. Committee will revisit the transfer for the next levy cycle.</p> <p>Committee is in consensus to recommend approval of the Alternative Tax Budget.</p> <p>Michelle had asked about the balance sheet, and Molly showed the statement of financial position, which is the equivalent to a balance sheet.</p>
<p>Investment Fund Policy</p>	<ul style="list-style-type: none"> • Policy discussion, if time allows
	<p>Committee reviewed the draft Michelle put together.</p> <p>In the introduction, we will change the word private to general – committee to will use the same fiduciary standards for this fund, as the general fund.</p> <p>The term operating of the private funds, which operates the private fund, are the materials we purchase from this fund. Change to operations. Small temporary restricted amounts come in and go out and are not part of operations. Under uses we need another that says cash, which covers these small amounts. We need to think about how to phrase this in the policy. Michelle and Rob will continue to work on the document.</p> <p>Committee needs to discuss risk tolerance and an advisor. Becky was researching advisors, and will need to bring her findings to the Committee. Rob asked if it was possible to have an advisor who does not hold our funds. Molly mentioned the custodian of the fund has advisors. Molly will call them to see what the fees would be.</p>

Other Business

Implementation of the new financial software work is continuing. Molly is loading data and she is training Marie, Leslie on the purchase order system. She is targeting August for parallel month.

NEXT MEETING – August 21, 2019

Adjourned at 8:19 pm