



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: February 19, 2020
Time: 7:00 – 8:30 pm
Location: Kanter Study Room

Attendees: *Called to order at 7:07 pm*

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

| AGENDA | |
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| Fiscal Officer Monthly Financial Review | <ul style="list-style-type: none"> Financial Statements January 2020 Discuss Financial Reporting |
| | <p>See also the packet from Molly. 2019 PLF up 5.8% higher than January of last year and the state’s PLF is up 5% from prior year. All money has been transferred to Wells Fargo. The financial statements show the assets sitting in cash as they were sold end of January in anticipation of purchasing the ETFs approved at the January Board Meeting. These will be reflected in the proper investments in the February statements. Investment portfolio had realized gains of just over \$653K. The café had a net loss of \$972 with an ending balance of almost \$3,400.</p> <p>Committee is in consensus to recommend approval of the financials at the March Board Meeting.</p> <p>New financial statements using the new software were reviewed and Molly explained new format. Five-year forecasts will be presented twice per year first in June and again in December after year end close.</p> |
| Other Business | <ul style="list-style-type: none"> Other topics as needed Minutes from previous month |

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| | <p>Discussed the new Development Officer salary and noted it is added to the salary schedule at the 500 Grade pro-rated to 30 hours per week and would qualify for benefits.</p> <p>Finance committee is in consensus to recommend approval at the February organizational board meeting</p> <p>Discussed the Capital improvement fund and the need to include the 90,000/year when determining levy dollars.</p> |
| | <ul style="list-style-type: none"> • Minutes from the January meeting were approved • Meeting was adjourned at 7:50pm |
| <p>NEXT MEETING – March 16, 2020</p> | |