



Finance Committee

Meeting Agenda

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Date: July 8, 2020
Time: 7:00 – 8:30 pm
Location: Via Zoom

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

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

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements June 2020
	<p>See also financial packet from Molly. PLF is over \$96K and about 7% less than last year. Received county estimates last week. Our portion for 2020, is about \$100K or 3.5% less. Received settlement for first half of property taxes. Should see second half in late summer. Investment account had over \$90K in dividends and interest; value increased \$56K and balance is \$2.7 million. Café had a profit for June; primarily due to Acme cash back. We have a small profit for the year. The café will be used for the reference kiosk for the foreseeable future.</p> <p>Donations include Forham family fund and several memorial gifts for Molly Bodden.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
Other Business	<ul style="list-style-type: none"> 2021 Budget Review Other business as necessary <ul style="list-style-type: none"> Bodden fund

	<p><u>Budget Review</u></p> <p>General Fund: See budget packet from Molly. Leslie explained that this is a snapshot in time. She reviewed each line of the budget and spoke to budget heads. Maintenance supplies are up due to COVID. They are tracking everything they are spending and search for grants to help offset the expenses. Reduced each line item as much as possible to ensure there is as large as possible contingency.</p> <ul style="list-style-type: none">• Reduced T&E because they will be doing more webinars and virtual training.• Communications reduced because they are printing in-house.• Reductions in Professional Services; will need for the levy, but don't anticipate other costs.• Reduced historical preservation won't be as aggressive and have private donations.• Will do virtual programming; don't think we will have live programming for the rest of 2020.• Held on capital and furniture/equipment, put things on hold <p>Capital Maintenance: Set aside money to redo the roof; have placed it on hold. Did put in funds just in case it is needed. We can invest only in certificates, and the rates have not been high.</p> <p>Committee is in consensus to recommend approval to transfer the annual \$90,000. The committee will revisit the annual transfer next year since all of the projects are on hold.</p> <p>Brewster Café: Assumed the café would not be able to open January 1, but thought it might reopen prior to March when we have to prepare the annual budget. The Friends are sponsors of the café and have indicated they will help as much as possible.</p> <p>Committee is in consensus to recommend approval of the board.</p> <p><u>Other business</u></p> <p>Bodden Fund: Lynn was very touched about the fund, and may provide a contribution from the family. We would segregate the funds and spend the earnings. Carleen recommended that we segregate \$10,000 in the private fund account. The committee agreed the contributions of the Boddens to this institution; discussions took place on the amount.</p> <p>Committee is in consensus to recommend \$15,000 be designated to fund the Paul and Molly memorial programming fund.</p> <p>Minutes from February 2020 were approved.</p> <p>Meeting adjourned at 7:41 pm.</p>

