

Finance Committee Meeting Agenda

Date: March 22, 2023
Time: 7:00 – 8:00 pm
Location: Flood Room

Attendees: *Called to order at 7:01 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Hilary Sullivan - Hudson League of Women Voters
x	Marie Turkovich	x	John Rydquist	
x	Leslie Polott	x	Rob Swedenborg	
		x	Basil Musnuff	
		x	Sam Barnett	
			Tim Clarke	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements February 2023
	<p>PLF was about \$162K; state up 4.7%. That percent represents what the state PLF amount compared to last year. Our percentage increase is up due to circulation. Received advance in February and we will see one in March. Investment account is at \$2.6 million (market). Donations included \$2K from Friends, \$60K from second year of Burton Morgan grant. Also received \$5K from Patricia Eldridge. It will go to the base of the fund and we will spend the earnings on programs.</p> <p>Committee is in consensus to recommend approval.</p>
2023 Budget	<ul style="list-style-type: none"> Final 2023 Budget Capital Account
	<p>General fund</p> <ul style="list-style-type: none"> Proforma budget was created using historical data (six months). That was the starting point for this budget; administration looks at current trends and OLC information. Salaries have been increased to attract talent and retain the current talent.

	<ul style="list-style-type: none"> • Professional services increased for conferences and training. • Increases in outside services because they held off on repairs during the pandemic. They will look to complete small painting and lighting projects. • Programming and material lines increased to reflect the initiatives, like increasing foot traffic. Need improved collection, programming, and services to achieve this. • Preservation line was increased to film and digitize with Hudson Hub Times. They will then discard the paper since it is deteriorating. It is approximately 66,000 pages of material. • Capital expenditures reflects refreshing of the building. In the teen room, they repainted, will upgrade the technology wall, shelving, etc. There are also concerns about the art in the building, so various parts of the building will have similar security to the Hudson's pictures in the Flood Room. The concern is not only theft but vandalism. Administration will also revisit the roof. There also windows by the café that need to be replaced. <p>Capital Improvement</p> <ul style="list-style-type: none"> • Lighting projects to move to LED, includes art gallery, rotunda and lobby. Should be the final conversion of the lights. <p>Brewster Café</p> <ul style="list-style-type: none"> • Still a best guess. They are seeing an uptick in revenue from the café with more programs and the foot traffic. Hoping the transfer will be similar to what we transferred this year. Using GFS and Caruso coffee. Trying to do repackaged items that don't require warming. <p>Private Funds</p> <ul style="list-style-type: none"> • Based on what we expect in donations and earning from investments. Examples of the expenses that are included budget software, employee coffee and tea. <p>Committee is in consensus to recommend approval of the budget.</p> <p>Committee is in consensus to recommend approval of the \$90,000 transfer to the Capital Fund Account.</p>
Other Business	<ul style="list-style-type: none"> • Finance Committee Minutes- Prior meeting • Other business as necessary • Comments from public
	<p>Committee approved previous month's minutes.</p> <p>No comments from the public.</p> <p>Legacy will be at the April Board meeting.</p> <p>Adjourned at 7:49 pm</p>
Next Meeting: April 19, 2023	