



## Finance Committee *Meeting Agenda*

**Date:** March 20, 2024  
**Time:** 7:00 – 8:00 pm  
**Location:** Archives

**Attendees:** *Called to order at 7:04 pm*

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

AGENDA	
<b>Fiscal Officer Monthly Financial Review</b>	<ul style="list-style-type: none"> <li>Financial Statements - February 2024</li> </ul>
	<p>See also packet from Molly. Received \$148K in PLF; 8.4% less than last year. Overall PLF is down 9.6%. OLC did not seem concerned. We did project for a decrease. Molly said she wants to watch it for a couple of months before we get concerned. Portfolio transfer is complete. Increase in value of \$85K. There are two sets of statements from both institutions, but everything is transferred. Discussed the fee and want the flat rate to be near the same percent of the balance. The new rate is fixed with an inflator each year. We need to confirm the what the inflator is based on.</p> <p>Donations include Burton Morgan grant and Van Trapp did in kind donation.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
<b>2024 Budget</b>	<ul style="list-style-type: none"> <li>Final 2024 Budget</li> <li>Capital Account</li> </ul>

<p><b>Other Business</b></p>	<ul style="list-style-type: none"> <li>• Revisions to pay period</li> <li>• Salary Schedule and New Position</li> <li>• Other business as necessary</li> <li>• Comments from public</li> <li>• Finance Committee Minutes- Prior meeting</li> </ul>
	<p>2024 Budget:</p> <p><u>General</u></p> <ul style="list-style-type: none"> <li>○ Revised from proforma by reviewing 2023 expenditures, circulation trends, costs of supplies, etc.</li> <li>○ Salaries and benefits were to accommodate increases in hospitalization and other benefits.</li> <li>○ Supplies increased for paper products and postage.</li> <li>○ Increased Marketing since we do not have a reliable local paper.</li> <li>○ Increased professional services for PA system, new website, renovation of rotunda and audit.</li> <li>○ Increased outside services for additional facilities updates.</li> <li>○ Materials &amp; Programming: Changed on recent trends and cost of programming. Digital books and audio books are very expensive.</li> <li>○ Capital expenditures: Considering doing an electric car charging station.</li> <li>○ Tech hardware and software: To keep pace with latest technology; upgrade computers; potential update to cameras for security.</li> <li>○ Increased furniture and equipment for new types of physical resources.</li> <li>○ Dues &amp; membership: Held the same</li> <li>○ Transfer: Includes 2023 and 2024.</li> </ul> <p><u>Brewster Café</u></p> <ul style="list-style-type: none"> <li>○ Currently in the black; Friends are supporting and more catering</li> <li>○ Increased revenue</li> <li>○ Increased salary and benefits for a new staff position</li> <li>○ Supplies the same; new products available</li> </ul> <p><u>Capital</u></p> <ul style="list-style-type: none"> <li>○ Earnings is an estimate</li> <li>○ Added outside services in case there are any bank fees</li> <li>○ Placeholder for a new roof</li> </ul> <p><u>Private</u></p> <ul style="list-style-type: none"> <li>○ Includes Board expenses, fees for investment fund, etc.</li> <li>○ Revenue is an estimate.</li> </ul>

Committee is in consensus to recommend approval of the 2024 Budget.

Committee is in consensus to recommend approval of transfer to capital account.

Salary schedule and new position

- With changes we discussed last month, Administration is recommending two paychecks a month. Makes more sense for reporting, processing and keeps us in line with other institutions
- Wording has been revised in the policy.
  - Committee is in consensus to recommend approval of this revision
- New position is for Brewster Café
  - Pre Covid, used pages. When reopened, have a person that works exclusively in the café and has taken a lot of responsibilities from Marcy and Carol. She has been driving increasing the revenue.
  - Committee is in consensus to recommend approval of this new position

Audit is coming this year. Molly is working with them to arrange for the second week of April and will be done electronically.

No comments from the public.

Minutes from the last meeting were approved.

Adjourned at 8:00 pm