

**KELLOGG-HUBBARD LIBRARY**

Established 1894

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**Minutes for Meeting of the Finance Committee**

**DAY/DATE: Wednesday, November 1, 2023 – 10:30 AM**

**LOCATION: ZOOM Meeting**

**ATTENDEES:** Tim Donovan, Dan Groberg, Sue Zeller, Sarah Davis and Jeff Dean

**ABSENT:** Donna Lasick

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| Item Number | Item Description  | Action By |
|-------------|---|-----------|
| 1.0         | Meeting called to Order at 10:31 AM   | Chair     |
| 2.0         | Approved Agenda by consent  |           |
| 3.0         | <b>MOTION:</b> Approved minutes for 10/9/23 – 1 <sup>st</sup> Sue, 2 <sup>nd</sup> Tim, Approved  |           |
| 4.0         | Dan presented the FY 2024 Q1 financial results:<br>a) First quarter does not the fiscal year make.<br>b) The flood has had a significant impact across the board.<br>c) Excluding the flood impact. The 1 <sup>st</sup> Q was as expected.<br><br>Dan Groberg noted that, as anticipated, salary and benefits will be higher than budgeted related to Executive Director compensation, additional employees joining the health plan, and the 14% increase in health premiums vs. the 8% budgeted. |           |
| 5.0         | Dan reported that the Form 990s are behind schedule due to increased flood related workload. The due date is 11/15/23. Tim and Dan will determine if an extension needs to be filed, if need be and for how long. This will allow the 990s to be reviewed by FC and approved by the Board prior to submission.  |           |
| 6.0         | Dan Groberg updated the committee on Flood Recovery. A meeting with FEMA was held this past Monday. Everything is on track for the receipt of FEMA funds for the first 2 “projects” – debris removal and initial protective measures. The remaining FEMA reimbursements will likely not be made until completion of the recovery work and submission of receipts and documentation.   |           |

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|------|---|--|
| 7.0  | Previously, a portion of our Endowment fund was separate and pledged as collateral against our Line of Credit with the VSECU. Now that we no longer have the LOC, the endowment funds are integrated into one fund. We currently have a \$25 savings account at the VSECU, which was required for the LOC. Dan will investigate whether this is still a requirement for the IRAs we have there or if this account can be closed. The FC agrees if we do not need this account, we don't want unnecessary cash accounts "hanging around."          |  |
| 8.0  | <p>a. Tim will speak to the EC next week about a proposed change in cash management which will allow the ED to do things such as invest money market funds into CDs to achieve better returns with notification to the FC and not full Board approval. For example, our regular checking account was receiving only ½% and moving to a MM achieves 2%.</p> <p>b. Dan also suggested moving \$250k of our \$500k reserve funds account to a 9-month CD to achieve better returns. Tim will talk to the EC about this at the meeting this week.</p> |  |
| 9.0  | The Finance Committee meeting schedule for the coming months:<br>Dec. 11      10:30 am via Zoom   |  |
| 10.0 | Meeting Adjourned at 11:02 AM   |  |

By: Sue Zeller, Trustee