

**KELLOGG-HUBBARD LIBRARY**

Established 1894

135 Main Street, Montpelier, VT 05602

802-223-3338 [www.kellogghubbard.org](http://www.kellogghubbard.org)

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**Minutes for Meeting of the Finance Committee**

**DAY/DATE: Friday, September 8, 2023 – 9:00 AM**

**LOCATION: ZOOM Meeting**

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

**ABSENT:** Sue Zeller

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Item Number	Item Description	Action By
1.0	Meeting called to Order at 9:00 AM	Chair
2.0	Approved Agenda by consent	
3.0	FY 24 financials for July/August were reviewed with the understanding that: <ul style="list-style-type: none"><li>a) First two months of the fiscal year do not give my indication of the year</li><li>b) With the flood, these two months are particularly unpredictable.</li></ul> Dan Groberg noted that, as anticipated, salary and benefits will be higher than budgeted related to Executive Director compensation.	
4.0	The Financial for closing FY23 are complete but not yet reviewed by the accountant. The committee reviewed the preliminary documents noting a year-end balance of \$77k. The Finance Committee will bring a recommendation for use of this surplus to the October EC and Board meetings.	
5.0	Dan Groberg updated the committee on Flood Recovery fundraising and expenses. The application for an SBA loan was denied, which makes the library eligible for FEMA funds. The state of Vermont has assigned us an agent of its contractor who will guide us through the FEMA process.  It will be important to account for donations that have arrived in response to our flood related appeal in a manner that is compliant and consistent – particularly for what would be considered “restricted use” donations. To that end, the Executive Director will see the guidance of our accountants and create a rubric by which donations can be categorized. The Finance committee will be kept updated and will	

	<p>recommend related board action if warranted.</p> <p>The Finance Committee was in general agreement that accounting for floor related expenses be done through a named fund separate from the library's general fund budget.</p>	
6.0	The committee had a broad overview of FY25 budget development particularly as it relates to upcoming municipal requests, which will need to be finalized by early October. This discussion will be continued at the Executive Council.	
7.0	<p>The Finance Committee meeting schedule for the coming months:</p> <p style="padding-left: 40px;">Oct. 6            10:30 am via Zoom</p> <p style="padding-left: 40px;">Nov. 1            10:30 am via Zoom</p> <p style="padding-left: 40px;">Dec. 11          10:30 am via Zoom</p>	
8.0	Meeting Adjourned at 9:55 AM	

By: Tim Donovan, Treasurer