

**KELLOGG-HUBBARD LIBRARY**

Established 1894

135 Main Street, Montpelier, VT 05602

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

**Board of Trustees**

Bridget Asay, President; Judy Walke, Vice President;  
Sue Zeller, Vice-President; Tim Donovan, Treasurer; Sarah Seidman, Secretary;  
Sarah Davis; Craig Durham; Dan Greene; Dan Groberg; Craig Line; Jennifer Myka; Tai Nixa Peterson; Edisa G. Revilla Muller.

**Minutes for Meeting of the Finance Committee**

**DAY/DATE:** Thursday, October 13, 2022 – 12:00 PM

**LOCATION:** ZOOM Meeting

**ATTENDEES:** Tim Donovan, Sue Zeller, Dan Groberg and Jessie Lynn

Item Number	Item Description	Action By
1.0	Meeting called to Order at 12:01 PM	Chair
2.0	<b>MOTION:</b> Approve minutes from September 12, 2022, FC meeting: 1st Sue, 2 <sup>nd</sup> Dan - approved.	
3.0	No changes were made to the agenda as presented.	
4.0	Jessie presented the full year FS for FY 2022. Results were positive, as expected. Year-end reserve balances were discussed. Recommendations included maintaining the Audit reserve and transferring \$34k to the Cash Flow Reserve.	
4.1	Form 990s were presented by Jessie for review. The 990s were as expected.	
4.2	<b>MOTION:</b> Approve the FY2022 Financial Statements as presented. 1 <sup>st</sup> Sue 2 <sup>nd</sup> Dan Approved.	
4.3	<b>MOTION:</b> Approve the transfer of \$34,714 to the Cash Flow Reserve. 1 <sup>st</sup> Sue 2 <sup>nd</sup> Dan Approved.	
4.4	<b>MOTION:</b> Approve the FY2022 Form 990s, as presented. 1 <sup>st</sup> Sue 2 <sup>nd</sup> Dan Approved.	
5.0	Jessie also presented the 1 <sup>st</sup> Quarter Fy2023 Financial Statements. The Montpelier payment was received early and donations are doing well. We experienced an increase in non-member library card purchases. Higher raises approved by the board. Benefit increases will be announced in November. Professional services were higher than budget due to the last of the Strategic Plan consultant expenses. Occupancy difference is a timing issue. The endowment suffered losses due to the volatility in the investment markets.	
5.1	Health Insurance rates will increase by 12.77% while the budget assumed 8%. The FC decided to keep the savings account at the VSECU despite the fact that we did not renew the line of credit.	
6.0	The FC members will review the annotated Strategic Plan to determine which items may involve or relate to FC work. This will be discussed at the November FC meeting.	
7.0	Tim informed the group that charitable contributions may be made directly from IRA by having the check written directly to the no n-profit from the IRA account, This is a tax advantage to the retiree and is very worth mentioning to prospective donors.	
7.0	The meeting adjourned by unanimous consent at 12:48 PM.	

These Minutes, when approved will become part of the permanent record.

By: Sue Zeller, Member Cc: Trustees and Staff