

# KELLOGG-HUBBARD LIBRARY

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BOARD OF TRUSTEES FINANCE COMMITTEE

CHAIR: TIM DONOVAN, TREASURER: MEMBERS: SUSAN ZELLER, AND DAN GROBERG.

STAFF: JESSIE LYNN.

## Minutes for Meeting of the Finance Committee

**DAY/DATE:** Jan 10, 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 12:00 PM	Chair
2.0	<b>MOTION:</b> Approve minutes from October 8, 2021 FC meeting: Moved by Sue, 2 <sup>nd</sup> by Tim, unanimously approved,	
3.0	No changes were made to the Agenda as presented	
4.0	Jessie provided an update on the 2 <sup>nd</sup> quarter financial status and projection for the year; <ul style="list-style-type: none"><li>• We are in excellent shape.</li><li>• Donations have already exceeded the goal; by \$21k.</li><li>• In addition, we have had some savings in expenses due to salaries/benefits retirements and vacancies.</li><li>• Contrary to the expected City of Montpelier notified increase of 80% increase (\$13k) in the district heat capacity charge for the library, the City has now notified us that they will be holding off on that increase. After the original notification, the Board of Trustees (BOT) passed a motion to transfer the FY 2021 surplus to the Reserve for Subsequent Year's Expanse, specifically to cover the District Heat capacity increase. Jessie will follow-up with the City to determine if the increase will be coming at a later date or not at all. Until we know if this increase is real, we will not know how to handle this in the budget or reserve funds.</li><li>• Fundraising has gone very well. We received one unexpected \$15k donation. We also received another \$5k donation from a patron who usually only donated for GLL. The increase in our monthly sustainers and our monthly book sales have provided a stable monthly cash inflow.</li><li>• The FC agreed to recommend to the BOD the \$100k unexpected donation should be transferred to the Endowment Fund in its entirety.</li></ul>	
5.0	A discussion was held about the previous BOT motion to set aside \$25k for Strategic Planning (SP) purposes. With the improved fiscal situation, the FC has agreed to recommend to the BOT that SP costs should be paid from operations this year and to increase the annual reserve fund set aside for auditing by \$5k annually for Strategic Planning, renaming the Reserve Fund accordingly.	
6.0	<b>MOTION:</b> To reverse the set aside of \$25k for Strategic Planning purposes as voted by the BOT on 11/17/21.	
7.0	<b>MOTION:</b> to recommend to the BOT that the \$100k unexpected donation should be transferred to the Endowment Fund in its entirety.	
8.0	<b>The meeting adjourned by unanimous consent.</b>	

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

By: Sue Zeller, Member

Cc: Trustees and Staff