

KELLOGG-HUBBARD LIBRARY

Established 1894

135 Main Street, Montpelier, VT 05602

802-223-3338 www.kellogghubbard.org

Board of Trustees

Bridget Asay, President; Judy Walke, Vice President; Jeff Dean, Vice President;
Donna Lasick, Treasurer; Sarah Seidman, Secretary; Sarah Davis;
Tim Donovan; Craig Durham; Dan Greene; Edisa Gonzalez Revilla Muller;
John Nelson; Heidi Parker; Tai Nixa Peterson; Sarah Swift

Kellogg-Hubbard Library
Finance Committee Meeting
May 7, 2024

Present: Trustees Donna Lasick, Treasurer; Jeff Dean; Sarah Davis; Tim Donovan
and Dan Groberg, Executive Director

Call to order 11:05

1. Approve Agenda

Dean moved. Donovan seconded. 5-0

2. Approve Minutes of 4/9/24 Meeting

Donovan moved. Dean seconded. 5-0

3. Review April financials

At this point in the fiscal year, we are in good financial condition. No changes in trends. Potential to have significant year end surplus. Final work estimates are coming for FEMA to reimburse, expecting 2 more checks.

4. Approve FY 25 Proposed Budget to go to board with FC recommendation
(May 15th)

Donovan moved. Davis seconded. 5-0

5. Review 5 year projections

Groberg update on 5-year projections. Revenue increasing, largest expense around employee benefits at 7% increase. We are in year 1 of 3-year contract. Future shows losses, we will need to review.

6. Other Business

Approve Earthquake coverage for \$403 a year

Donavan moved. Dean seconded. 5-0

Workplace violence is included in current policy. We are not changing any deductibles, price reduction is not worth the change (this includes fine art floater). WC payroll numbers had to be updated.

Schedule Committee Meetings:

Next meeting June 11

Adjourn 11:58