

KELLOGG-HUBBARD LIBRARY

Established 1894

135 Main Street, Montpelier, VT 05602

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**Finance Committee Kellogg Hubbard Library
Finance Committee Meeting
February 20, 2024**

Present: Donna Lasick, Treasurer, Jeff Dean, Tim Donovan

Absent: Sarah Davis

Call to order 11:03

1. **Approve Agenda**

Tim Donovan moved with addition of other business. Jeff Dean seconded. 3-0

2. **Approve Minutes of 1/4/24 Meeting**

Tim Donovan moved with dates corrected. Jeff Dean seconded. 3-0

3. **Review January financials**

Dan highlighted that absent flood related costs, the budget is on track. In response to a question, he clarified technology expenses: network switch and its move was related to flood. Telephone system costs will be covered by grant.

4. **Update on Flood Recovery**

Dan reported that the first FEMA check (\$75,000) was received. This check was for phase 1 –protective measures and debris removal. He expects another \$25,000 check since this coverage will be 100%.

An RFP will be going out for rest of work with bids due March 15. He plans to bring recommendation to the board at March 20 meeting.

Fundraising related to flood recovery was very successful. About \$160,000 is considered restricted so specific uses, but we can use it as our 10% match.

Dan reported that we should accrue all expenses (and possibly all work) before the end of FY24.

Dan noted that there is some possibility of FEMA and Vermont grants could contribute to roof replacement and solar panels.

5. **FY25 Budget Preview**

Current planning is for 6.2% increase in budget. That will be revisited if any town budgets fail.

6. **Review and approve FY23 990**

Tim Donovan moved and Jeff Dean seconded. 3-0

7. **Other Business**

Dan will report to board a summary of flood required and optional expenses and sources of revenue as a first discussion pending final contracts in March.

Committee Meeting Dates:

March 12

April 9

May 7