

KELLOGG-HUBBARD LIBRARY

Established 1894

135 Main Street, Montpelier, VT 05602

802-223-3338 www.kellogghubbard.org

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**Finance Committee Kellogg Hubbard Library
Finance Committee Meeting
March 12, 2024**

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

Call to order 11:04

1. **Approve Agenda**
Donovan moved. Dean seconded. 4-0
2. **Approve Minutes of 2/20/24 Meeting**
Dean moved. Lasick seconded. 3-0-1 (Davis abstains)
3. **Review February financials**
At this point in the fiscal year, we are in good financial condition. No changes in trends. In the future, the budget will not separate physical and digital collection. There was a brief discussion of prices of digital publications.
4. **Update on Flood Recovery**
Dan is expecting bids Monday, March 15. Since we are bidding out Construction Management so bids won't be complete costs. The Construction Manager will bid out the subcontractors once the construction drawings are complete. FEMA requires an independent estimator. Air conditioning will be separated out for grant application. FEMA is pressuring to get costs in and reimbursed soon rather than later so they have a complete picture of the state.
5. **Year End Projections**
Construction costs and insurance reimbursement are the big unknowns – but if they change, they will generally move in parallel. We are in good shape and should have a surplus at the end of the year. Dan is preparing a list of priorities for use of any surplus to be proposed to the board. Budget did anticipate a 27K draw from reserves, which likely

won't be necessary.

6. Other Business

Scheduling Insurance Review meeting for Week of March 18.

We have received non-renewal notice on flood insurance.

Schedule Committee Meetings:

April 9

May 7

Adjourn 11:49