

KELLOGG-HUBBARD LIBRARY

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Minutes for Meeting of the Finance Committee

DAY/DATE: Wednesday, January 4, 2024

LOCATION: ZOOM Meeting

ATTENDEES: Tim Donovan, Dan Groberg, Sue Zeller, Jeff Dean, Donna Lasick, Sarah Davis (joined 9:33AM)

ABSENT:

Item Number	Item Description	Action By
1.0	Meeting called to Order at 9:30 AM	Chair
2.0	Approved Agenda by consent with addition of Q2 Financial Statements	
3.0	MOTION: Approved minutes for 11/01/23 and email meeting 11/10/23 – 1 st Jeff, 2 nd Donna, Approved	
4.0	Dan presented the FY 2024 Q1 financial results and led discussions on items which will have a budgetary impact on projected FY24 YE results, including: a) Health Insurance increases (14%+ and some employee changes), b) expenses, c) flood recovery, d) FEMA funding receipts estimates, e) district heat payments, f) the State grant assistance payment to be returned, g) receipt of \$97K(cash value) from an inherited IRA,	
5.0	Dan reported the required Form 990s are almost done and will be submitted within the grace period.	
6.0	A discussion was held about the need to do an RFP for a Financial Advisor/Management Firm. The Committee recognizes this needs to be done. However, with the higher-than-normal workload on Dan due to the flood recovery we hold off until the fall of 2024 to write/release the RFP.	
7.0	The Committee intends to look at potentially revising the Budget Policy. Our experience with the Flood and the need to move quickly on certain financial transactions resulting, has led us to add reviewing the policy.	
9.0	Meeting Adjourned at 10:38 AM	

By: Sue Zeller, Trustee