



**KELLOGG-HUBBARD LIBRARY**

**Finance Committee**

Tuesday, August 26, 2025

**Present:** Donna Lasick, Jeff Dean, Sarah Seidman, Dan Groberg (Executive Director)

**Absent:** Katharine Burgess, Sarah Davis

**Call to Order 11:06 am**

**1. Review, amend as necessary, and approve agenda**

- a. Moved - Dean
- b. Seconded – Seidman
- c. Voted 3-0

**2. Approve minutes of 7-28-25 Meeting Minutes**

- a. Moved - Dean
- b. Seconded = Seidman
- c. Voted 3-0

**3. Executive Director’s Report**

- a. FEMA update
  - i. Received approval that we do not need excess insurance coverage, our appeal to request no excess insurance worked.
  - ii. Received approval for reimbursement of small amount of costs not in original report.
  - iii. Submitted paperwork for close out with FEMA
- b. Efficiency VT approved incentive project
- c. Audit and YE close is in progress, more than 50% of requested audit support has been provided.
  - i. Audit must be completed by March 2026
  - ii. Tax returns/990 must be completed by Nov 15<sup>th</sup> 2025

**4. July 2025 Financials**

- a. Financials are in line with Budget, only 1 month into new fiscal year.

**5. Reserve Fund Policy**

- a. Finance committee recommends updating and breaking out current reserve fund policy.
  - i. Recommendation to policy committee says

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1. Sufficient reserves outside of occupancy reserves to meet 3 months of essential operating budget.
    - a. Sent to Policy Committee
  - ii. Part 2 is to continue working on the definition of Occupancy reserves, which is all about the building.
  - iii. Finance Committee approved motion to include capital needs assessment in the strategic plan
6. **Other Business –**
  - a. Finance committee to review recommendations on other financial oversight policies that might need to be updated.
7. **Adjournment at 11:55 am**