



KELLOGG-HUBBARD LIBRARY

Finance Committee

Monday, March 09, 2026

Present: Donna Lasick, Jeff Dean, Sarah Davis, Michael Dougherty, Sarah Seidman, Dan Groberg (Executive Director)

Call to Order 2:03 pm

1. **Review, amend as necessary, and approve agenda**
 - a. Approved by unanimous consent
2. **Approve 2/29/26 Meeting Minutes**
 - a. Motion = Dean
 - b. Seconded = Dougherty
 - c. Approved with 1 abstained
3. **Executive Director’s Report**
 - a. FEMA - WIP, no issues to note
4. **Review Feb 2026 Financials**
 - a. Continue to be on track and in good shape, fundraising has been above where we typically are year over year
5. **Audit Clearing House**
 - Submitted Audited Financials related to FEMA
6. **Review 990 Return**
 - a. Motion to accept return and bring to board – Dean
 - b. Seconded – Davis
7. **Review Draft FY27 Operating & Capital Budget**
 - a. Updated for items we know about
 - b. Updated for capital projects
 - c. Budget will go to the board in May
8. **Review Capital Budget**
 - a. We currently transfer money to the reserve budget each year
 - b. Need to look at 1-year increments
 - c. Roof cost will need to be offset with a grant
9. **Review Financial Process Handbook**
 - a. Continued dialogue on our reserve fund policy based on the capital needs assessment.
 - b. Continued discussions on how many reserve funds library has and the use of each. Treasurer will review and report back to Finance Committee.

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10. Fund balance transfers

- a. We have not committed last year's small surplus to any reserve.
- b. Waiting for FY26 to be done, then we will determine where to designate the small surplus

11. **Other Business** – None

12. **Adjournment at 2:50pm**