



Mid-Hudson Library System

103 Market Street, Poughkeepsie, New York 12601 | tel 845.471.6060 | fax 845.454.5940 | <http://midhudson.org>

Report of the Finance Committee

The MHLS Board of Trustees' Finance Committee met on Tuesday, November 19, at 12:30 p.m., MHLS.

Trustees Present: Regina Morini (Committee Chair), Caroline Benton-Profera (phone), Lynne Ridgeway, Roland Patterson, Jim Tuttle (phone), Peter Hoffmann (Board President)

Staff Present: Tom Sloan, Merribeth Advocate, Linda Vittone

1. FY2014 Budget Review
 - a. The Committee reviewed the proposed FY2014 budget. Linda Vittone presented each section of the budget and answered questions.
 - b. Jim Tuttle moved and Caroline Benton-Profera seconded the Finance Committee recommend to the Board of Trustees approval of the proposed FY2014 budget, with the addition of a list of items currently under review which may require consideration by the Board for funding from "Contingency" funds.
2. Estimated FY2013
 - a. Linda Vittone asked the Committee for questions and comments regarding the estimated FY2013 budget. Based on questions, Linda explained the pending receipt of the remaining 10% of State Aid Restricted funds.
3. Transfer of 2013 Travel Equalization Funds to OverDrive (ebooks)
 - a. Tom Sloan and Merribeth Advocate reported on the recommendation to reassign \$7,750 in 2013 travel equalization funds for the purchase of ebooks (OverDrive). The Committee was in agreement with the recommendation.
4. Authorization for Budget Changes
 - a. Tom Sloan reported on ensuring the authorization for the transfer of funds within an approved budget is in writing. Roland Patterson commented on the importance of transparency and how written policies/procedures support transparency.
5. Applause for Linda Vittone
 - a. The Committee commended Linda Vittone on the new and improved budget format and her outstanding work as Finance Manager.

FINANCE COMMITTEE - Reviews the system budget for the forthcoming year, makes modifications to the current year, and monitors financial performance. Preferably one trustee from each county.