

Finance Committee

Monday, November 4, 2019 | 10:00am

Agenda

1. Roll Call

- ✓ Barry Ramage, Chair (D)
- ✓ Kenneth Goldberg (U)
- ✓ Lynne Ridgeway (U)
- ✓ Richard Swierat (D)
- ✓ Mark Wilson (C) (ex officio)
- ✓ Rebekkah Smith Aldrich (Staff Liaison)
- ✓ Linda Vittone (Staff Liaison)

2. **Chair's Comments:** Mr. Ramage noted that our revenue projections are flat and that our budget proposal is balanced thanks to fine tuning by staff.

3. Review of the Proposed 2020 Budget (attached)

a. Planning Assumptions

- i) 2020 operating revenues based on 2019 operating revenues
- ii) \$0 Unassigned Funds
- iii) Fund Balance Targets

(a) Operating Reserve Fund - 100% Funded in 2020

- *MHLS Operating Reserve Fund Policy - The Reserve Fund goal will be to achieve and maintain no greater than eight (8) months (66%) of the Costs of Funding Services and Operations as defined in Section IV.*

(b) Operating Contingency Fund – Continuously working towards meeting the stated goal of 10%.

This budget reflects that we would be at 63.6% of our stated goal. This is up from a funding level at 44% of the goal in 2019.

- *The Contingency Fund goal will be to achieve and annually maintain in reserve ten (10%) of Program Funding and Operating Costs as defined in Section III.*

(c) MHLS Capital Funds

- *Target will be aligned with Facilities Committee recommendations. The recommendations will be assessed after April 1st once the outcome of the NYS Budget is known.*

- iv) Anticipated approval of the NYLA Annual Conference Attendance Grants proposal, as recommended by the MHLS Incentives Committee

ACTION: The Finance Committee recommends the approval of the MHLS New York Library Association (NYLA) Annual Conference Attendance Grants program for 2020.

ACTION: The Finance Committee recommends the adoption of the Proposed 2020 Budget by the MHLS Board.

4. **The Committee was briefed on the state of the Foundation for Hudson Valley Libraries.**
 - a. The Committee members will review the bylaws, current board roster, and finances and make a recommendation for the future of the Foundation at their next meeting.

5. **The Committee was briefed on two potential supplemental revenue sources:**
 - a. A Letter of Interest has been sent to the Community Foundation of the Hudson Valley for their Hudson Valley Hard-to-Count Census 2020 Grant program.
 - b. Rebekkah is investigating the State and Municipal Facilities Grant Program through the Dormitory Authority of New York State to aid with the MHLS Capital Plans. This is a reimbursable program, meaning we need to have money in hand to spend before these funds would be provided to MHLS. It may not be used as matching funds for the State Aid for Library Construction Program.