

**Brooks Memorial Library  
Finance Committee  
MINUTES  
May 8, 2017 8:30 AM  
Library Meeting Room**

- 1) Call to Order / 8:30 AM
- 2) Agenda/Changes or additions
- 3) Public Comment
- 4) Old Business

- Proposal on use of endowment draw for 2017-2018.

Starr met with department heads to check on their perspective for the budget - make sure nothing is under-funded. The following are questions about a few of the lines:

There is still money to pay for a programming director. Starr suggests holding on to this and perhaps paying the current employee Clara to do this work. Transferring salary to Clara would be the easiest way to achieve this. Increasing her hours is much easier than paying her per project - this runs into the same tax project. The board has a history of not paying salaries - in part because of the greater complexity of people not being town employees. The town likes "revenue neutral" changes to the budget, so this would be a good reason for the transfer of the salary to book budgets and the town continues to pay the main salaries.

Young Adult Sources seems high, given that there's still almost \$3000.00 left from this year. Part of this is a lack of youth DVD collection. Starting a YA video collection would take a fair amount of money.

For the reference sources, these are relatively constant costs, but the Friends have been trialing a few new reference items that we might take on more permanently.

Periodicals as a particular select reader item that it's not clear how useful it all is. Starr would like to do a survey to see who actually wants what periodical. Some of them might not even get read - is there interest in past issues? Are there certain periodicals that are better accessed online? This might help us reduce that line in the future.

Board Approved Projects will continue to fund major events and this year is the 50<sup>th</sup> Anniversary, which will definitely cost a certain amount of money.

Outreach was a bit higher this year because of the new strategic plan and the money spent on meetings and preparations.

Conservation is for books - there is less and less of this that is necessary - we are tending to get rid of books and purchase a new (or quality used) copy.

There is some ability to transfer money between these funds as long as the final budget comes out fairly close to zero. We should transfer money between different columns if that allows us to do that.

Possible Future Changes:

Do we want to begin funding hardware and software as technology starts to expand and books possibly become less - is this something that we want to begin to cover. Perhaps a good distinction will be between "public service" and staff use hardware? We should continue to discuss this both in finance and perhaps in technology.

**Next Step: Starr and Adam will finalize a version of this to present to the full board for a vote by the June Meeting.**

- Reports for trustee meeting

We should add lines for the Howland Fund and the Read Fund which will take the final dollars we have from Read for a specific

line fund. This should help get the dollar amount at the bottom of the sheet in synch with the actual amount in our money market account.

Capital fund improvement funds - phase one and phase two - they don't add up to the final amount that either we voted on or the amount we spent. This is a town amount and needs to be settled in the town accounts rather than in our own accounting.

**Next Steps: Starr will check on the capital funds with the town and Adam and Starr will meet to try to re-order and solidify the reporting of funds, including the Howland and Read funds.**

## **5) New Business**

- New bequest and proposals for restriction of funds to the permanent endowment.

Suggestion to transfer 50K to the permanent endowment from the Read fund. We will be getting around 90K from this new fund, so this will not be the entire quantity by any means.

Miriam Howland Fund and Read Fund should both be placed on our longer list of fund. We should take 100K out of our CD currently held at Brattleboro S&L. This can return to the permanent endowment and the remaining 100K can be a large portion of the Read and Howland Funds. This is a good way to store the medium-term cash fund that we can use within five years that keeps us access, but also a bit of return from the bank. This will leave us 30K in actual cash for whatever we need to use. We agree with the suggestion of turning over 50K to the permanent endowment, however part of this depends on what buildings and grounds wants to do.

Continuing projects are a problem with the town because we don't know how much the continuing projects will cost. The town owns the building and should do many of these. We've put ourselves on the hook through the renovations in some sense.

Part of this will be a discussion tomorrow night at the board meeting: the core question is do we want to give Buildings and Grounds a specific budget from the trustees and the endowment?

**Next Steps: we will propose the 50K transfer tomorrow at the trustee meeting and Adam and Starr will restructure the remaining funds between our money market and CD in order to keep the money separate for the next few years.**

- Short note and thoughts about the annual appeal

We discussed a proposal of a split committee: Separate out a specific committee to deal with the appeal: friends president and treasurer. But the annual appeal should be done by both (Friends and trustees) and we don't want to lose the ownership of the appeal since we still want bequests and large donations to come to the library. We need to keep enough ownership so that the bequests and similar donations come to the hospital.

The committee is not in favor of donations from the employees: they don't make money and its really difficult for people working part time to give. Starr is not even comfortable asking. However, growing the number of overall donors is a pretty good idea.

6) Adjourn

**NEXT MEETING DATE: TBD**