

**Brooks Memorial Library  
Finance Committee  
8 August, 2017 4:30 PM  
Library Meeting Room**

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

- Update and Discussion of Quickbooks conversion

The committee discussed the new report sheets that Marilyn has designed for quickbooks. In general, everyone is excited that quickbooks should make all of our reporting easier and the accounts themselves better managed. It will also be easier for Kathy.

Looking at the specific reports, the committee had several suggestions:

a) split the fiscal year budget into the Endowment accounts (BR2-18) and the other accounts (BR19-21 with sub-budget lines) to make it easier to read.

b) consider including all expenditures and income on a single report, including the amount left from the previous year so the full accounting of the account is clear.

c) design the reports to be given to the board quarterly rather than monthly - this means that the income column, in particular, can be tracked quarterly.

d) See how many labels can be customized so that they are more straight forward to read.

**Next Steps:** Adam will meet with Marilyn to tinker with the reports to our liking. With a little luck, all of the new reports along with

balanced numbers will appear in the September packet and we will be up and running (and the books might even be completely balanced!)

- New Schwab account for the Endowment Project Funds

How do we decide how much money to keep in the Project Funds and how much do we designate into the Permanent Endowment? Robert thinks 100K over five years might be reasonable, given the 20K per year we've considered for B&G. However, the more items we think we might need to do (do we need an engineer for the water leak?) this argues that we might need more money in that account rather than less. This means that 150K is probably a good number. The other consideration is the Pike fund coming in - we will determine at that time how much more we need.

After further discussion, the committee recommends to the board that leaving \$150,000.00 in the projects fund (\$75,000.00 each in the Howland and Reed accounts) should be a good balance between prudent and sufficient for needed repairs and projects.

**Next Steps:** We will propose to the board these numbers for a vote. Adam will follow up with Laurie to create the account and transfer the necessary amounts between the accounts.

## 5) New Business

- Beginning discussion for the annual appeal

Early observations of the system -

To date, the Friends have raised \$13641.00 since October 1<sup>st</sup>

It works much better to do a single mailing - the Friends are happy with the system and the general addressing of the envelopes. Dropping the membership drive was nerve wracking, but in the end, the amount of money turned out to be fine - the one drive will work and should be fine. The trustees will presumably support this as previously. The committee will report on this at the trustee meeting so

that people are prepared and aware of the need for continuing support of the annual appeal.

Last year, we had our pizza party on Oct. 25<sup>th</sup> to sign all the letters - we might be able to have it slightly earlier this year. We should easily be ready since the general letter can include new items, but also crib some text from previous letters.

For the letter for this year, we discussed having two letters, one for all those who have given in the past, and all of the new patrons. The new patron letter can include a different opening, welcoming them to the library and the community and inviting their participation in the future of the library. The letter for those who have given before can be more explicit talking about what their gifts have supported and asking for them to continue their support.

A couple of questions came up as well:

Duplicates and deceased - how to we catch them. In general, Adam combs the donor lists, but now that the Friends have a single list, it should be fairly coherent and not include a lot of duplicates. For the new members of the library, duplication will be difficult to catch, so some still may occur.

We should consider more direct board acknowledgement of larger donors with specific letters.

Finally, we would like to know how effective it is to ask new patrons to give money. Can Bob Oeser give us some sort of number about who was new last year? If we can get the list of people who gave for the first time last year, that will tell us the yield rate on the new patron mailing. We should not expect it to be high (all fundraising has low yield rates), but it would be useful to know.

### **Ideas for the Letter:**

Mention the 50 year anniversary and perhaps the strategic plan!

Teen room and the Friends involvement with that - all the new things that the donations continue to fund. The teen room has been furnished and prepared in large part with help from the friends.

**Next Steps:** Adam will contact Howard Printing and ask about what templates they have. Joyce Marcel will prepare a letter (or pair of letters) for the September meeting and we'll have our materials to look over.

6) Adjourn

**NEXT MEETING DATE: 11 September, 2017 at 4:30PM**