

**Brooks Memorial Library
Finance Committee
AGENDA
12 February, 2018 4:30 PM
Library Meeting Room**

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

Discussion of Asset Development Policies (See the Enowment Policy:

http://brookslibraryvt.org/images/about/pdfs/BR4_INVESTMENT_POLICY_FINAL_20141110.pdf

Adam provided a new document with various revisions (available upon requests).

The committee provided several comments on the revisions:

Jenny notes that there are specific definitions of terms for specific funds.

According to UPMIFA the “endowment” should be “institutional funds” and then split into “Endowment funds” which are restricted, and “Trustees’ Permanent Fund” which is the permanent investment portfolio. This involves several changes to the document, but will help clarify how we interact with and respond to the laws governing our management of the endowment.

Other notes include specifying how we withdraw money from other endowment accounts, clarifying how we deal with

donations (what account they go into first and how the trustees make decisions about its use) as well as including a new cap for what is a “small gift.”

Adam will attempt to type this up for the board meeting tomorrow night for the first reading.

5) New Business

Preparation of Library Budget for fiscal year 2018-2019

The January first Endowment was at \$1,986,690.

The 4% the committee recommends to be \$79,470 (the exact 4% is \$79,468.60)

Starr drafted a provisional set of new budgets for the above quantity. The committee agreed with the provisional draft, but Starr is going to go back to the staff and check on their budget levels and whether or not there are particular needs we are not aware of.

Starr will consult with staff about the budget levels and return to the next meeting with a finalized proposal so the committee can bring it to the board for a vote.

6) Adjourn

NEXT MEETING DATE: [provisional] 12 March, 2018 at 4:30PM