

Brooks Memorial Library

Finance Committee

Mon May 17, 2021 4:45 PM - 5:45 PM (EST)

The meeting was held virtually in accordance with public health guidelines.

Attending: Sirkka Kauffman, Jenny Rowe, Ann Varilly, John Woodward, Starr LaTronica

Minutes

- 1) Call to Order at 4:50.
- 2) Agenda/Changes or additions: none.
- 3) Approval of Minutes of April 12, 2021. John moved and Sirkka seconded to approve the minutes.
- 4) Public Comment: none.
- 5) New Business

- Budget for FY 21-22

The committee discussed the proposed budget for the next fiscal year, with draft numbers provided by Starr. Comments on specific lines:

- Some re-categorization of expenses has happened between lines such as YA and children's room, shifting numbers slightly.
- Contractual services: we are hoping for a Vista participant this year.
- Books Adult: A new security system which would require tags in books could be partially funded from here.
- Reference: this line may pick up part of the foundation center's cost. The rollover in this line will be spent down late in the year, by plan.
- Non-print: Acorn is not available any longer but Kanopy is ever more expensive, to the point the Friends don't want to bear the entire cost. The cap on individual

Kanopy use may need to be lower than 6. Kanopy has been very important to patrons during the lockdown but may be less so in the coming year.

- Periodicals: New York Times increased substantially in cost.
- Fine Arts: this line pays for the preservation and moving work Billy Meier has been doing.
- Outreach: this line will help with the board's strategic planning event costs.
- Conservation: This is repeating microfilm costs.

The committee discussed the large rollover amounts in many of the budget lines. John asked whether we should allocate less next year, given the amounts still available to spend. Considerations: the past year was so unusual that delayed spending makes sense. There will be a lot to make up for this year. Sirkka commented that the board's Strategic Plan, once underway, may point to some new expenditures also. There will be bad market years when the 4% draw is less than it has been lately, and the Trustees could maintain a consistent draw without leaving the library short of funds if there were a rollover amount still available. The committee agreed to revisit this question next year when it is time to allocate funds from the endowment (early spring).

6) Adjourned by Ann's motion, seconded by Sirkka, at 5:30.

Next meeting will be Monday, July 12, at the library.