

Brooks Memorial Library

Finance Committee Minutes

Monday November 13, 2021 4:45 PM (EST)

Attending: Sirkka Kauffman, Ann Varilly, John Woodward, Starr Latronica

- 1) Call to Order: 4:50
- 2) Agenda/Changes or additions: Process documentation discussion was tabled indefinitely
- 3) Approval of Minutes of September 13, 2021: Sirkka moved to approve. Ann seconded.
- 4) Public Comment: none
- 5) Continuing Business

- Grant writing

Group agreed not necessary to find Loud fund heirs and ask permission to draw on fund to appraise collection or even to deaccession. Jenny concurred with this conclusion at the full board meeting on November 14.

Starr clarified that no appraisal of any part of the Loud collection has happened to date.

John agreed to reach out to Danny Lichtenfeld at Museum and Billy Myers about appraisal

Ann referred to state listing of grant opportunities. Group agreed it would be useful to keep regular tabs on these.

Ann informed group of strategic plan committee plans to issue an RFP for a consultant for the upcoming planning effort.

- Endowment policy gaps

John shared some initial thoughts on language that could be improved for clarity and agreed to send around red line before next meeting.

- Process documentation: no discussion.

- Financial reporting

John identified several expense categories that he wanted to better understand. These are listed below along with descriptions provided by Starr following the meeting

- Endowment
 - Contractual Services (BR04)
 - People/businesses we contract with for specific projects (website developers, architects, etc.) It was originally established to contract with someone to do adult programming, but that function doesn't fit under VT law. Contractors have to be completely independent with no supervision and services must be contractual deliverables (IRS rule). We've ended up with a lot of money in fund not being spent because of these restrictions.
 - As a side note, the Town thinks board could commit to paying someone's salary/benefits for a year at a time. Would have to be reaffirmed every year. Could get an outreach specialist this way possibly. It wouldn't be considered "contractual services."
 - Non-Print (BR10)
 - DVDs, CDs, downloadable books and audiobooks, streaming video, etc.
 - Fine Arts (BR14)
 - Mostly care and upkeep—the stuff Billy Myers does for us—moving art, restoring the tusk, repairing the broken pedestal, repairing the Spirit of Life (literally and metaphorically 😊), building pedestals and cases, etc.
 - Outreach (BR17)
 - Expenses incurred for outreach projects and events—can range from refreshments at a reception for a specific group, (though I sometimes donate them) to printing informational brochures.
 - Conservation (BR18)
 - This is the term that has been used forever to refer to microfilm of the Reformer
- Town (code prefix=01-6-2800)
 - Book & Non-Print Supplies (-152)
 - Book pockets, spine labels, security targets, all the "stuff" that turns books/media into library books/media
 - Professional services (-173)
 - Usually we pay someone to help us with the end-of-year transition in Quickbooks. Sometimes used for Billy Myers' services as opposed to his material costs from BR10
 - Reimbursable Expense (-216)
 - This is the pass-through line, matched in our revenue budget—mostly for Design-a-plate expenses.
 - Office Supplies (-500)
 - Pens, paper, file folders, post-its, etc.

- Friends annual appeal

Invoices from Howard printing have been paid. Nothing left for committee to do.

6) New Business

- Gary Deziel consultation

see notes from meeting on Nov 17 appended to these minutes

7) Adjourn

JRW's notes from Nov 17 meeting with Deziel consult:

Attending: Ann Varilly, John Woodward, Jennifer Rowe, Starr Latronica

Deziel is Trustee at Georgia public library

Was previously associate dean for finance and operations (UVM extension), in charge of everything that wasn't programming. Now an extension assistant professor.

Mentioned Abby Friedman director of municipal assistance center (VLCT) and Jason Broughton.

There is no common chart of accounts in VT, like you have in other states. Every library has its own way.

New England Municipal Resource Center (NEMREC). Supplies accounting software for municipalities across the state.

Gary goes into town accounting system to run reports.

Most of Brooks' categories were assigned by the town (NEMREC). We use quickbooks for portion of funds we control.

Friends also have annual budget.

Legacy fund is companion account to endowment account

Small gifts fund is unrestricted. Only restricted fund is legacy funds

Building fund not under our control. There is separate board. We can ask them for money. Maybe a relic from when library moved buildings.

Town Brooks building. Gary asking if there is MOU with town around maintenance. Jenny not sure we have one.

Every expense over \$250 has to be PO. All invoices go through accounts clerk. Gary calling it a warrant. Starr saying voucher. Same difference

NEMREC is nothing like quickbooks. Flat files

Get data from town as budget detail report. Match fields to quickbooks.

Subcategories for books.

In quickbooks there are subaccounts in board projects. As well as in large gifts.

Could send Gary town reports and quickbooks over same time period for him to play with

Jenny asking about making deposits directly to expense accounts. This is the current practice for short term gifts. Gary saying this could work for returns (negative expense) or petty cash but not good for general accounting. Need separate revenue and expense lines.

Good gift policies to look into: Pearson library in Shelburne Falls, Milton library in Middlebury