



Board of Trustees Meeting Materials for January 11th, 2022

Table of Contents

- **Agenda**
- **Minutes of December 14th, 2021**
- **Committee Minutes**
 - Finance Committee
 - Strategic Planning Committee
- **Director's Report**
- **Youth Services Board Report**
- **Fiscal Year Budget vs Actuals Report**
- **2020-2021 Quarterly Endowment Report**
- **2021-2022 Quarterly Endowment Report**
- **Town Meeting Endowment Summary Report**
- **Annual Financial Report**

BROOKS MEMORIAL LIBRARY
Board of Trustees Regular Meeting
Tuesday, January 11, 2022 4:45 PM
Meeting to be held on site or via Zoom:

Join Zoom Meeting
<https://us02web.zoom.us/j/83917781481?pwd=TGtGVHZlS0J2OEERWGIYN3N4MkQ5UT09>
Meeting ID: 839 1778 1481
Passcode: 359655

AGENDA

Call to Order / **4:45 PM**
Agenda/Changes or additions
Public Comments
Minutes of December 14, 2021

COMMITTEE UPDATES/ DEPARTMENT REPORTS

- A. Friends of the Library
 - Activities update
 - Annual appeal
- B. Finance/Asset Development Committee—John Woodward, Chair
 - Update
- C. Technology Committee
 - No report
- D. Buildings and Grounds—Sirkka Kauffman, Chair
 - Update
- E. Advocacy and liaison to library organizations—Howard Burrows
 - Tentative
- F. Strategic Planning Committee
 - Update
- F. Department Reports: Director; Reference, Youth Services

CONTINUING BUSINESS

- Update on phased reopening and volunteer re-entry, including mask requirement
- Tool Library update
- Personnel update
- Committee charges
- Nominating committee
- E-bikes

NEW BUSINESS

- Library cards for non-resident Town employees

BROOKS MEMORIAL LIBRARY
Board of Trustees Regular Meeting
Tuesday, December 14, 2021 4:45 PM

Minutes

Present: in person: Sirkka Kauffman, Karen Tyler, Starr Latronica, Lindsay Bellville (Youth Services Librarian); remotely: Jennifer Rowe, Ann Varilly, Howard Burrows, Leo Schiff, Jane Southworth, **John Woodward, Kate O'Connor.**

Call to Order / 4:48 PM Leo

Agenda/Changes or additions: none

Public Comments: none

Minutes of November 9, 2021: Jane moved to approve; Karen seconded. All in favor, none opposed, none abstained.

COMMITTEE UPDATES/ DEPARTMENT REPORTS

A. Friends of the Library- Jane update

- Activities update: The book sale has so far netted \$4,000; the remaining books will be sold for \$5 a bag.
- Annual appeal: So far over \$2,500 has been received, and more continues to come in. Joyce gave Starr more appeal letters that we can send out with personal notes.
- The Friends have about \$45,000 in the bank, so we can request funds from them as needed.
- Ann will attend next Friends meeting.

B. Finance/Asset Development Committee—John Woodward, Chair

- Minutes were included from November in packet; note that Committee is moving to a bimonthly schedule. Online meeting with Gary Deziel of UVM extension – he noted that there is no universal chart of accounts used in Vermont. John showed a visual chart of our spending **categories, based on Jenny's data.**
- Loud funds update: John has spoken to several people about this, and also received a message from the original appraiser who noted that there should be insurance on this special collection.

C. Technology Committee

- No meeting. Leo was asked to resend the Committee charge to the members for review.

D. Buildings and Grounds—Sirkka Kauffman, Chair

- The Committee agreed on their charge, and forwarded it to Leo and Starr.
- At November meeting, Denis Maltais from Classic Signs toured the building and site, and has sent some renderings to Starr. The Committee will review those at the next meeting, scheduled for January 24 at 8:45 am. Starr has not received a proposal for the erosion site in the back yet.

E. Advocacy and liaison to library organizations—Howard Burrows

- No report.

F. Strategic Planning Committee

- Karen reported on December meeting (minutes in packet). She highlighted that Sue Fillion, Town Planner had suggested that the proposed survey would be more useful for those already engaged with the Library, and we might need focus groups to reach others. Brattleboro demographics show that household size is increasing, and there are more people of color.
- Starr and Ann attended a webinar on introduction to strategic planning that noted the differences between a consultant and facilitator, which we should think about in considering potentially engaging a consultant.

G. Department Reports: Director; Reference; Youth Services

Director's Report

Starr noted that we held two public forums to meet the new Town Manager.

Reference

No written report, but Starr indicated that circulation was very slightly down in November.

Youth Services

Lindsay reported that teen events have been well attended – Chloe had 20 at the first game night, and 8 at the writing workshop. Craft bags from **the Children's room are popular** – we handed out more than 100.

CONTINUING BUSINESS

Update on phased reopening and volunteer re-entry, including mask requirement

Starr: With the Town- wide mask mandate it is somewhat easier to enforce in the Library. Next week the Selectboard will consider whether masks will be required of performers in the arts, potentially including our speakers. Leo asked about exemptions to the requirement; Starr replied that we allow face shields, and if someone cannot wear a mask staff will work to get them information or materials offsite. Starr also reported speaking to Jack Heddon of HCRS on how to serve patrons in emotional difficulty, especially since the social worker in the Police department left and may not be replaced. There will be a community safety review tonight at Selectboard.

Tool Library update

Starr: At November meeting, **it was explained that we can't get a shed fully assembled on an 18-wheeler**, so it will have to be either brought in partially assembled to be fully assembled by volunteers, or built from scratch on the site. **To prepare for its placement we can't pour concrete (which would mean a "permanent" structure), so it will likely be on a bed of gravel.**

Personnel update

Starr reported on a new hire to start next week, but a 25-hour person is out on medical leave until the end of January. Once all are back, we will have more staff hours than before we shut down. **In response to Howard's question about staff training, Starr said that Town training and online training is happening.**

Committee charges

Buildings & Grounds has sent theirs in. Leo will resend draft to Technology. John will put this on next Finance agenda. Leo will work with Karen on Strategic Planning charge.

Nominating Committee

Three applications were received by the deadline. Leo will contact the Committee members to block out a 2-hour block for interviews soon, so that we can get the name in the Town Meeting book by the second week in January.

E-bikes

Starr reported checking into who will carry the insurance, and noted that other libraries have done this.

NEW BUSINESS

- Holiday bonuses for staff

Starr noted that we brought this idea last year and the Board voted \$300 to full-time staff, \$200 to 20+ hour staff, and \$100 for <20-hour staff. The total was about \$4,000, and we have funds in both the staff employee leave account and Board approved projects. After some discussion of whether to attempt to work with payroll so that staff received these amounts net of withholding for taxes and benefits, it was agreed that would be overly complicated because **everyone's** situation is different. Jane made a motion to give staff the same amounts as last year; Karen seconded; all approved with no abstentions.

- Staff retreat for strategic planning

Strategic Planning Committee sees value in having the staff and Board meet together, and a suggestion was made to look for a day in April or May when we could perhaps meet outside. Leo noted that a consultant might facilitate, as it is good to have a neutral party. He also questioned if waiting until spring might slow down the process, and suggested we look at the pros and cons of having an in-person meeting later versus an earlier one virtually.

6:00 pm. Ann moved to adjourn; John seconded. Leo adjourned.

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 hears 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

Brooks Memorial Library Minutes of Strategic Planning Committee, Dec. 8, 2021

The meeting was wholly online because of a propane problem at the library that required shutting the building for most of the day.

Present: Leo Schiff, Starr LaTronica, Kate O'Connor, Howard Burrows, Jane Southworth, Karen Tyler, Jeanne Walsh, Olivia Mastria, JoJo Kauffman, Sue Fillion, Ann Varilly

Called to order by Karen at 4:50. Minutes were approved as written. No changes to the agenda and no public comments.

Continuing Business: Next Steps in Planning Process

Update on revised survey

Olivia displayed and fielded questions and comments on the revisions to the draft. Sue added her insights as Town Planner. We discussed several of the questions in detail to clarify their intent and likely usefulness.

We also discussed the question of where the survey fits in to the planning process and who was the target audience/people most likely to complete the survey. Sue explained legwork that has been required when Planning has used surveys to reach underrepresented groups. It's more substantial than what we might be able to do as a largely volunteer effort. Several committee members shared thoughts about using a variety of tools to include a variety of people.

Sue noted that this survey isn't going to help us identify people's inclusion in under-represented groups. Focus groups might help us do that.

Town Planner, Sue Fillion

The Planning Department has demographic and economic information that might be helpful. Household size is smaller, more low-income people in the community, senior community has grown. More people of color in the community, especially younger people. New entities in town, e.g., Multicultural Community Center.

Of course, we'll see differences since 2017 because of COVID. Still, we have a really good template from what we had in 2017. Activities can be great, e.g. SOAR. Public engagement has changed in COVID, but you can do a lot with zoom.

Question: guiding values, vision, and mission of the library, where does that come in? Should there be internal trustee/staff discussion before public outreach? There was some discussion

about this. Sue sees vision and mission as more board-level work. Jane noted that the vision and mission discussion might change if we step back during the planning process and question what we think we know about those things.

Comment: the existence of the demographics will really help our planning process. Sue encouraged us to find the Housing Survey results on the Town website <https://bit.ly/3EFA6cX>, and she will send us documents.

Can we map our users? A practical question. Sue will consult with some of her staff. Also, an ethical/legal question: can we do that in a way that protects patron privacy? Yes, as long as we're just doing rough mapping and not identifying people and their addresses.

How can the library's plan contribute to and benefit from the Town Plan? There is not a new Town Plan in the works at this time; it will be a couple years yet. The Planning Department will help with information as best they can and will help us get our survey out into the community.

Sue encourages us to think about the benefits of working with a consultant.

Update on exploring potential of a paid consultant

Feedback on discussions with potential candidates

- Starr and Ann reported on discussions they have had with consultants. They'll meet with another next week. We had a detailed discussion about consultants and why or why not we might need them. Howard requested an "annotated list" of the people interviewed and would like to see that happen sometime soon.

Request for Proposal (RFP)

- Sue could help us with that. Also, depending on price, we might not need an RFP. We will see about engaging a consultant without an RFP.

Next meeting: January 18, 2022

Director's Report for December 20221

Service update: We have instituted a 15 minute limit on in-person visits, due to the surge in COVID cases. We will make accommodations for people who need extended access to technology or other "in library only" resources (e.g. the Foundation Center database). We have received some "pushback" from people who feel it is unnecessary, but the staff continues to support it.

Funding: The Friends of the Library continue to receive donations to support enhancement to our offerings, (e.g. Kanopy, Ancestry.com, etc.). Former Board president, avid library supporter and voracious reader Robert Stack passed away last month and asked that donations be sent to the library in his memory. I was included on an update from Senator Sanders' office regarding efforts to fund library construction and in a Catamount Library Network discussion of use of ARPA funds.

Projects, programs, activities: *The 1st Wednesday lecture on Learning Hidden History With Picture Books and Graphic Novels* drew an audience beyond our geographic area and sparked a lot of discussion in the chat. The New Yorker discussion group enjoyed a lively session with lots of laughter in the "Quiet Reading Room". The highlight of the month (for me anyway) was the opportunity to partner with Nowell Sing We Clear for an online concert that numbered hundreds of people as far away as England and Los Angeles.

Community Collaborations: We hosted two public "Meet the New Town Manager" sessions to introduce Yoshi Manale to the community. I had a long and helpful conversation with a representative from HCRS on responding to people in crisis or under tremendous stress and the resources available to us locally.

Trustee Activities: The Finance Committee met with a Community Development representative from UVM to discuss our Endowment Policy. UVM interns continue to work on a survey for our Strategic Plan and a representative from the committee and I met with several potential consultants to assist us in the process. I participated in a policy development workshop with another Board member.

Continuing Education: Pat Sheehan and I attended a day long training in Mental Health First Aid. The opportunity will be offered to the rest of the staff this year. Several staff members attended CPR training before the rest of the series was cancelled due to the rise in COVID cases.

Personnel: Amanda Whiting has joined the staff as our new Circulation Clerk. We are still down one position due to an employee on FLMA, but that vacancy should be resolved by the end of January.

Annual reports: We are in the throes of compiling statistics for the state and town annual reports.

Youth Services Board Report- January 2022

The Children's Room began the new year having both the Youth Services Librarian and the Assistant Youth Services Librarian in quarantine due to close contact with COVID cases. Thank you to our wonderful staff for holding down the fort while we were out.

Due to the increasing case numbers, we have suspended all class visits until further notice and cancelled our planned Teen events for January. We will reassess the situation at the end of the month.

On a happier note, we are honored to become the home library of a Welcoming Library collection! The Welcoming Library is a 30 picture book collection featuring stories of immigration and New Americans. The collection will be housed in the Children's Room for our patrons to enjoy and will be available to local schools and libraries to borrow for a period of 4 weeks to share with their students and patrons. We have already had Academy School reach out to us about borrowing the collection as they prepare to welcome new students and their families from Afghanistan. The Welcoming Library is part of I'm your Neighbor Books which was co-founded by Kirsten Cappy in 2012. Kirsten Cappy and her family will be at Brooks Memorial Library on Saturday February 5 to donate the Welcoming Library to Brooks Memorial Library in honor of her late father. For more information about Welcoming Libraries, please visit <https://imyourneighborbooks.org/>

Lindsay Bellville- Youth Services Librarian



"Because books change our perception of ourselves and others, they are unexpectedly powerful anti-racist tools."

—Kirsten Cappy

In December, we held our Writing Workshop and our Teen Movie Night. We held our Writing Workshop on Thursday 12/2. Teen Advisory Board member Anna ran the workshop and we had 8 teens attend. We have gathered many of the anonymous writings and will be posting them on the Teen page on the BML website.

We also held a Teen Movie Night on Friday 12/17. We watched Coraline in the main room downstairs. Most of our movie night attendees tend to be theatre kids and 12/17 was on the final weekend of shows at NEYT so we did not expect to have much of a turn-out. However, we ended up with 11 teens, 6 of which had never come to any of our teen events before!

Chloe Liotta-Jones- Assistant Youth Services Librarian

Brooks Memorial Library

Budget vs. Actuals: FY_2021_2022 - FY22 P&L

July 2021 - June 2022

	TOTAL		
	ACTUAL	BUDGET	REMAINING
Income			
Total Income			\$0.00
GROSS PROFIT	\$0.00	\$0.00	\$0.00
Expenses			
BR01 - Buffer Account		10,000.00	10,000.00
BR03 Conferences & Workshops	390.00	5,057.61	4,667.61
BR04 Contractual Services		13,118.28	13,118.28
BR05 Books Adults	2,100.79	22,000.00	19,899.21
BR06 Juvenile Programs	1,736.18	6,706.23	4,970.05
BR07 Reference Sources	571.53	9,804.07	9,232.54
BR08 Local History Source	75.00	6,528.41	6,453.41
BR09 Young Adult Sources	306.57	2,286.87	1,980.30
BR10 Non-Print	830.00	21,913.66	21,083.66
BR11 Periodicals	454.19	11,861.00	11,406.81
BR12 Trustees Conferences		1,609.00	1,609.00
BR13 Adult Programs	385.00	6,044.30	5,659.30
BR14 Fine Arts	-8.50	3,087.80	3,096.30
BR15 Board Approved Projects	100.00	23,901.70	23,801.70
BR16 Books Children	949.89	6,980.59	6,030.70
BR17 Outreach	486.01	12,956.58	12,470.57
BR18 Conservation	309.23	600.46	291.23
BR19 Short Term Gift Funds			
BC01 Brattleboro Camera Club		71.52	71.52
BP01 Brattle Post Card Fund		668.49	668.49
BS01 Brattleboro Stamp Club Donation		90.20	90.20
DU01 Helen Durant Fund 9/6/2007		665.85	665.85
EJ01 Edward Johnson Fund		164.38	164.38
HS01 Harold Sheldrick Fund 9/30/15		72.49	72.49
SG01 Small Gifts	-742.33	3,605.31	4,347.64
TB01 Tom Burdo Fund 1/2/2012		124.00	124.00
Total BR19 Short Term Gift Funds	-742.33	5,462.24	6,204.57
BR20 Projects			
SP01 - Sanderson/Pike Bequest		44,206.54	44,206.54
Total BR20 Projects		44,206.54	44,206.54
BR21 Legacy			
BN01 Brown Fund	53.95	134.90	80.95
CK01 Calista Book Fund	465.01	800.00	334.99
DW01 Dowley Fund		1,772.54	1,772.54
FR01 Frothingham Fund	2,074.31	4,089.62	2,015.31
GB01 George Brooks Fund		802.50	802.50
JR01 Jerard Fund		1,387.20	1,387.20
LU01 Loud Fund		8,391.50	8,391.50

Brooks Memorial Library

Budget vs. Actuals: FY_2021_2022 - FY22 P&L

July 2021 - June 2022

	TOTAL		
	ACTUAL	BUDGET	REMAINING
PG01 Pageant Fund		386.08	386.08
SH03 Schorling 2007 Books Ref		143.16	143.16
WY01 Wyatt Fund	104.65	863.47	758.82
Total BR21 Legacy	2,697.92	18,770.97	16,073.05
BR22 - Employee Leave Awards		5,396.61	5,396.61
Total Expenses	\$10,641.48	\$238,292.92	\$227,651.44
NET OPERATING INCOME	\$ -10,641.48	\$ -238,292.92	\$ -227,651.44
NET INCOME	\$ -10,641.48	\$ -238,292.92	\$ -227,651.44

LIBRARY ENDOWMENT REPORT 2020-21 ACTIVITY AND ASSETS	Fiscal Year Start of Year	7/1-9/30/20 Quarter 1	10/1-12/31/20 Quarter 2	1/1-3/31/21 Quarter 3	4/1-6/30/21 Quarter 4	Fiscal Year Summary
1. x431 Permanent Endowment						
Beginning Market Value of Assets (BMV)	\$2,197,208.66	\$2,197,208.66	\$2,277,264.59	\$2,421,768.65	\$2,470,636.29	\$2,197,208.66
Gifts, Bequests and other Contributions						
Net Income (Dividends, Interest, etc.)		\$5,775.09	\$9,409.46	\$7,785.02	\$9,135.42	\$32,104.99
Disbursements						
Transferred to x868 for Brooks Library		-\$21,790.00	-\$21,790.00	-\$21,790.00	-\$21,790.00	-\$87,160.00
Quarterly Mgmt Fee to Prentiss Smith		-\$2,749.64	-\$2,848.78	-\$3,029.69	-\$3,092.46	-\$11,720.57
Foreign Taxes and Other Fees Withheld		-\$45.18	-\$164.22	-\$429.76	-\$354.75	-\$993.91
Gain (Loss) in Market Value of Assets (MVA)		\$98,865.66	\$159,897.60	\$66,332.07	\$97,979.93	\$423,075.26
Ending Market Value of Assets		\$2,277,264.59	\$2,421,768.65	\$2,470,636.29	\$2,552,514.43	\$2,552,514.43
1(a). Allocation of Assets						
\$ Allocation						
Cash and Equivalent	\$317,985.16	\$217,993.86	\$299,672.92	\$358,557.01	\$394,600.18	
Fixed Income (Bonds & CDs)	\$850,563.25	\$849,866.75	\$728,309.03	\$734,944.51	\$744,570.57	
Equities (Stocks)	\$1,028,660.25	\$1,209,403.98	\$1,393,786.70	\$1,377,134.77	\$1,413,343.80	
Total Ending Market Value of Assets	\$2,197,208.66	\$2,277,264.59	\$2,421,768.65	\$2,470,636.29	\$2,552,514.55	
% Allocation						
Cash and Equivalent	14.47%	9.57%	12.37%	14.51%	15.46%	
Fixed Income	38.71%	37.32%	30.07%	29.75%	29.17%	
Equities	46.82%	53.11%	57.55%	55.74%	55.37%	
Total Market Value of Assets	100.00%	100.00%	100.00%	100.00%	100.00%	
1(b). Performance Measures						
Total Return = Net Income + Gain in Value		\$104,640.75	\$169,307.06	\$74,117.09	\$107,115.35	\$455,180.25
Rate of Return = Total Return / BMV		4.76%	7.43%	3.00%	4.34%	20.72%
Endowment Full Performance 1 yr and 5 yr			15.50%	9.34%		
60/30/10 Balanced Benchmark 1 yr and 5 yr			14.32%	10.46%		
Endowment Stock Only Perf 1 yr and 5 yr			32.61%	17.11%		
S&P500 Performance 1 yr and 5 yr			18.40%	15.21%		
			1 yr	5 yr		
2. x868 Money Market Account	\$97,532.40	\$106,986.97	\$105,234.61	\$100,211.81	\$146,167.86	
3. x811 Calista Fund	\$20,955.86	\$21,075.27	\$22,761.87	\$24,006.81	\$25,040.61	
4. x577 Loud Fund	\$22,581.69	\$22,659.42	\$24,494.68	\$25,854.19	\$26,981.94	
5. x335 Legacy Funds	\$42,098.40	\$42,160.67	\$45,602.58	\$48,152.22	\$50,267.21	
6. x353 Board Projects Account	\$63,124.51	\$63,563.05	\$64,203.84	\$63,851.94	\$24,189.81	

LIBRARY ENDOWMENT REPORT		Fiscal Year	7/1-9/30/21	10/1-12/31/21	1/1-3/31/22	4/1-6/30/22	Fiscal Year
2021-22 ACTIVITY AND ASSETS		Start of Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Summary
1. x431 Permanent Endowment							
Beginning Market Value of Assets (BMV)	\$2,552,514.43	\$2,552,514.43	\$2,487,255.45	\$2,505,518.15			
Gifts, Bequests and other Contributions							
Net Income (Dividends, Interest, etc.)		\$5,230.77	\$6,826.36				
Disbursements							
Transferred to x868 for Brooks Library		-\$24,218.00	-\$24,218.00				
Quarterly Mgmt Fee to Prentiss Smith		-\$3,192.96	-\$3,111.84				
Foreign Taxes and Other Fees Withheld		-\$51.10	-\$34.67				
Gain (Loss) in Market Value of Assets (MVA)		-\$43,027.69	\$38,800.85				
Ending Market Value of Assets		\$2,487,255.45	\$2,505,518.15				
1(a). Allocation of Assets							
\$ Allocation							
Cash and Equivalent	\$394,600.18	\$562,480.97	\$407,202.29				
Fixed Income (Bonds & CDs)	\$744,570.57	\$663,941.79	\$882,023.32				
Equities (Stocks)	\$1,413,343.80	\$1,260,832.69	\$1,216,292.54				
Total Ending Market Value of Assets	\$2,552,514.55	\$2,487,255.45	\$2,505,518.15				
% Allocation							
Cash and Equivalent	15.46%	22.61%	16.25%				
Fixed Income	29.17%	26.69%	35.20%				
Equities	55.37%	50.69%	48.54%				
Total Market Value of Assets	100.00%	100.00%	100.00%				
1(b). Performance Measures							
Total Return = Net Income + Gain in Value		-\$37,796.92	\$45,627.21				
Rate of Return = Total Return / BMV		-1.48%	1.83%				
Endowment Full Performance 1 yr and 5 yr			<div>1 yr5 yr</div>				
60/30/10 Balanced Benchmark 1 yr and 5 yr							
Endowment Stock Only Perf 1 yr and 5 yr							
S&P500 Performance 1 yr and 5 yr							
2. x868 Money Market Account	\$146,167.86	\$161,539.64	\$178,682.77				
3. x811 Calista Fund	\$25,040.61	\$23,972.32	\$25,501.83				
4. x577 Loud Fund	\$26,981.94	\$25,702.82	\$27,364.35				
5. x335 Legacy Funds	\$50,267.21	\$47,882.24	\$50,998.34				
6. x353 Board Projects Account	\$24,189.81	\$24,193.44	\$24,083.71				

LIBRARY ENDOWMENT 2021 ASSETS AND ACTIVITIES SUMMARY REPORT	Start of	1/1-3/31/21	4/1-6/30/21	7/1-9/30/21	10/1-12/31/21	Calendar
	Calendar Year	FY Quarter 3	FY Quarter 4	FY Quarter 1	FY Quarter 2	Year Summary
1. Permanent Endowment						
Beginning Market Value of Assets	\$2,421,768.65	\$2,421,768.65	\$2,470,636.29	\$2,552,514.43	\$2,487,255.45	\$2,421,768.65
Gifts, Bequests and other Contributions						
Net Income		\$7,785.02	\$9,135.42	\$5,230.77	\$6,826.36	\$28,977.57
Disbursements						
Quarterly Transfer to Money Mkt Acct		-\$21,790.00	-\$21,790.00	-\$24,218.00	-\$24,218.00	-\$92,016.00
Quarterly Mgmt Fee to Prentiss Smith		-\$3,029.69	-\$3,092.46	-\$3,192.96	-\$3,111.84	-\$12,426.95
Foreign Taxes and Other Fees Withheld		-\$429.76	-\$354.75	-\$51.10	-\$34.67	-\$870.28
Gain or Loss in Market Value		\$66,332.07	\$97,979.93	-\$43,027.69	\$38,800.85	\$160,085.16
Ending Market Value of Assets		\$2,470,636.29	\$2,552,514.43	\$2,487,255.45	\$2,505,518.15	\$2,505,518.15
1(a). Allocation of Assets						
\$ Allocation						
Cash and Equivalent	\$299,672.92	\$358,557.01	\$394,600.18	\$562,480.97	\$407,202.29	\$407,202.29
Fixed Income	\$728,309.03	\$734,944.51	\$744,570.57	\$663,941.79	\$882,023.32	\$882,023.32
Equities	\$1,393,786.70	\$1,377,134.77	\$1,413,343.80	\$1,260,832.69	\$1,216,292.54	\$1,216,292.54
Total Ending Market Value of Assets	\$2,421,768.65	\$2,470,636.29	\$2,552,514.55	\$2,487,255.45	\$2,505,518.15	\$2,505,518.15
% Allocation						
Cash and Equivalent	12.37%	14.51%	15.46%	22.61%	16.25%	16.25%
Fixed Income	30.07%	29.75%	29.17%	26.69%	35.20%	35.20%
Equities	57.55%	55.74%	55.37%	50.69%	48.54%	48.54%
Total Market Value of Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1(b). Performance Measures						
Total Return = Net Income + Gain in Value		\$74,117.09	\$107,115.35	-\$37,796.92	\$45,627.21	\$189,062.73
Rate of Return = Total Return / BMV		3.00%	4.34%	-1.48%	1.83%	7.81%
2. Money Market	\$105,234.61	\$100,211.81	\$146,167.86	\$161,539.64	\$178,682.77	\$178,682.77
3. Calista Fund	\$22,761.87	\$24,006.81	\$25,040.61	\$23,972.32	\$25,501.83	\$25,501.83
4. Loud Fund	\$24,494.68	\$25,854.19	\$26,981.94	\$25,702.82	\$27,364.35	\$27,364.35
5. Legacy Funds	\$45,602.58	\$48,152.22	\$50,267.21	\$47,882.24	\$50,998.34	\$50,998.34
6. Board Projects	\$64,203.84	\$63,851.94	\$24,189.81	\$24,193.44	\$24,083.71	\$24,083.71

BROOKS MEMORIAL LIBRARY ENDOWMENT AND OTHER FUNDS ANNUAL FINANCIAL REPORT

The *Finance Committee* continues its stewardship of our funds after a very challenging pandemic year, including significant market volatility and abrupt reconfiguring of the Library's services to the community. Over the summer, the committee supported the Director's office in moving to QuickBooks Online for all of the Board's accounts, allowing remote access. In the fall we joined the Friends of the Library to conduct our annual appeal for contributions to the Friends. We anticipate further changes in the coming year as the Library continues to adapt to changing conditions.

The institutional funds of the Library experienced the same volatility as investments everywhere during 2021, and ended the year with a gain. The endowment recovered after a dip in the first quarter and has, along with stocks generally, gained back its value and moderately increased over the remainder of the year. The Trustees expect to continue using approximately \$80,000 (4% of the market value at the close of the previous year) annually to improve library services.

In terms of organization and management of our accounts, 2020 was a relatively steady year. We continue to use the account structure the Board approved two years ago to make clear what funds are available for what purpose.

Using our present account structure, new donations under \$1,000 are placed in the Money Market account (#2 in the table) and are available immediately for Library purposes. All unrestricted cash donations over \$1,000 are first deposited to the Board Projects account (Account #6 in the summary table) and then allocated by vote of the Trustees to a particular purpose, such as renovation or capital expenses, or to the Permanent Endowment (#1 in the table) for investment. A portion of the current Board Projects fund is slated to be used for the Library's new website.

The Money Market account holds the annual allocation from the Permanent Endowment, which is used throughout the year to fund a variety of routine work of the library (buying books, reference materials, programming, etc.) The allocation of all of these funds and their budget lines is attached.

The Library's remaining accounts (## 3, 4, and 5 in the table) hold invested, donor-restricted funds that we are only allowed to use for specific purposes (generally at the rate of 4% per year, mirroring the annual allocation from the Permanent Endowment.) At the beginning of the fiscal year, we withdraw the needed amount in cash and place in the Money Market account for use in the appropriate budget line throughout the year.

These protocols and practices keep the available funds and their uses clear for future trustees and for the town. The endowment helps support the annual town budget, improving library services for years to come, while the cash accounts allow us to undertake specific, short-term projects that make the library a nicer space to visit (and, this year especially, easier to use remotely).

Jennifer Rowe, Treasurer
Board of Trustees, Brooks Memorial Library

Starr LaTronica, Director
Brooks Memorial Library

John Woodward, Finance Committee Chair
Board of Trustees, Brooks Memorial Library