

Brooks Memorial Library

Finance Committee

Monday November 6, 2023 4:45 PM (EST)

Minutes

1) Called to Order 4:45

In attendance: John, Jenny, Starr, Sirkka, Ann

2) Agenda/Changes or additions

none

3) Approval of Minutes of July 3, 2023 ([link](#))

Approved

4) Public Comment

Notes

5) Continuing Business

- Loud fund and collection
 - Auction revenue accounting & Fine Arts Budget Surplus

Net revenue from 6 Bonham Skinner's seller's statements received to date comes to around \$12k. It appears 15% of gross sale revenue was taken as commission, presumably split between Schlegel and BS. 8% taken in insurance and fees. Net revenue from William Smith auction comes to around 4k (no sellers statement received yet).

Group agreed it is not necessary to return auction profit from Loud collection items to the existing Loud fund (restricted), currently with balance around \$25k.

Laura Paris has been doing deaccessioning paperwork for auction items and facilitating transfers to historical societies. Her labor effort should be compensable out of auction proceeds after receiving invoice (no contract or formal scope of work exists).

Next steps after all Loud items are sold/returned will be to initiate the process of requesting permission from Attorney General to remove restrictions on the Loud fund.

Group discussed what to do with profit from auction sales (expected to be around \$10 or \$15k) and existing balance in Loud fund. Regarding the latter, one promising possibility is to draw perennially on the Loud balance to fund the fine arts budget line at the customary 4% level, which would amount to around \$1k per year. If this route is taken it may not be necessary to get AG blessing but this is TBD.

***Jenny will look into contacts at AG's office*

***Ann will look up % of Loud collection no longer in BML hands. Note there are many Books in Loud collection that are still in storage with no plan as of yet to dispose of them. Ken Loss is still interested.*

- Town & Endowment budget planning

Town charter says Trustees shall approve the library budget request to be forwarded to the selectboard. This is somewhat at odds with the reality of the budgeting process.

***Group agreed to repurpose the Annual Treasurer's Report that goes into the RTM materials to incorporate a narrative about long-term labor and capital needs (fire alarms, windows, asbestos, etc.). This will have to be ready by the end of December.*

6) New Business

- Policy update needs

***Group agreed that Endowment Policy and Fine Arts policy could use a fresh look.*

***There is also a need to update the website information about giving, e.g., how to name BML as beneficiary in estate plans, etc.*

- Grant opportunities and solicitation capacity

General discussion. No action items.

7) Adjourn 5:56 PM

Misc

Sanderson pike 5-year term coming up, after which goes back to endowment.

Friends appeal should be coming soon. No one has reached out to FinCom yet, as in years past.