

Brooks Memorial Library

Finance Committee

Monday April 01, 2024 4:45 PM (EST)

<https://us02web.zoom.us/j/85923596854?pwd=N25tYUFvakZ2VDc2NkFCc1hlaHlFZz09>

MINUTES

1) Called to Order 4:46

2) Agenda/Changes or additions

Discussion: transfer \$10k from Non-Print to Adult Books, which has almost run down the budget allocated for the FY. JRW will bring motion at full board meeting if needed.

Discussion: errors in quarterly transfers from program funds to MMA. Prentiss Smith moved 4x intended amount.

3) Approval of Minutes of February 5, 2024 ([link](#))

Approved

4) Public Comment

None

5) Continuing Business

- Loud fund and collection

Ann is tracking Loud versus non-Loud revenue from auction sales. There may be argument for keeping Loud fund balance below 50k to ease AG approval of restriction removal.

In the meantime, Loud auction proceeds should be moved into subaccount of Board Projects, as opposed to Fine Arts budget where they have been parked initially

- Town & Endowment budget planning

Group agreed that Adult Books would need a larger allocation than in years past. This will create a need to shave level-funding for other items down by several thousand dollars in total. Contractual Services and Board Conferences/Workshops can withstand cuts as things currently stand. Group decided to wait to see where balances stand next month before spreading out the rest of the reduction.

- Policy update needs

John shared some Endowment Policy revision proposals with group. More coming.

Jenny's proposals for the Fine Arts Policy are still being digested

6) Adjourned 5:40