

BROOKS MEMORIAL LIBRARY

Finance Committee Meeting Minutes

Monday—August 17, 2020 4:45 PM

Call to Order / 4:45PM Meeting adjourned / 5:43 PM

Virtually present: Jenny Rowe, Joyce Marcel, Sirkka Kaufman, John Woodward, Starr LaTronica

- Continuing Business: Annual appeal:

Joyce presented a proposed appeal letter. The committee suggested a few minor changes to Joyce's excellent draft, and Starr said she will work with Joyce to sharpen Starr's quoted statements that appear at the end of the letter.

Next steps are to take the letter to the Friends board, then to the Trustees at the September meeting. Immediately after that, the letter and addresses can go to Howard Printing with the hope of getting it out during the second part of September. Joyce feels an early start on the giving season will be an advantage. Jenny will call Howard Printing to make sure this schedule works for them.

The committee discussed adding a digital component to the appeal this year. Starr can make sure it is part of the library's social media presence. John will look into FaceBook's match program - last year we missed the deadline for this.

- Continuing Business: Library accounts moved to QuickBooks Online:

Jenny reported that the library's QuickBooks setup has been successfully migrated to QuickBooks Online. All the outstanding reconciliation of accounts has been done.

There is one bookkeeping question for which we need a policy: what should be done with the interest and dividends earned on funds in the Board Projects account?

Board Projects holds bequests before they have been allocated elsewhere by vote of the board, and also holds amounts that the board plans to spend within the next five years or so. Currently the only bequest in Board Projects is Sanderson/Pike, but when the Read and Howland bequests were allocated elsewhere, earnings from them remained in Board Projects. Marilyn and Jenny made the temporary decision to allocate all the leftover earnings to the Sanderson/Pike subaccount, which also includes the Sanderson/Pike earnings.

Subaccounts allow us to track separate bequests that have been added to Board Projects. Earnings are reported by Schwab at the Board Project account level, not at the subaccount level. Should we apportion earnings to each subaccount, and ask the board to include the earnings whenever bequests are allocated by board vote? Or should we keep all the earnings at the Board Project account level and make a separate decision on how they should be allocated? With several bequests of different sizes coming and going

through the account, apportioning the earnings could get complicated. On the other hand, that would be the cleanest approach in terms of knowing where our funds came from. The committee members will consider the question and prepare to draft a proposed policy at the next meeting.

- New Business: Staff leave grant program:

Sirkka pointed out that it will soon be time to administer another round of staff leave grants. Last year, Adam and Sirkka were keys to this program. The committee thought that Leo should be involved in setting it up this year, since staff leave is not so much a finance committee project as a full board project and other trustees may want to help run it. Sirkka will contact Leo.

- New Business: Financial reports:

John asked for guidance on the overlap of town reports and library reports. After discussion, it was agreed that the reports as they are now show the different sources of the library's support but do not clearly show the uses to which the library puts that support, because some use categories draw support from more than one source. Also, support from the Friends is not shown on these reports. A better presentation would be welcome. John and Jenny will discuss this further.