



Board of Trustees Meeting Materials for February 14th, 2023

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BROOKS MEMORIAL LIBRARY
Board of Trustees Regular Meeting
Tuesday, February 14, 2023 4:45 PM
Meeting to be held on site or via Zoom:

Join Zoom Meeting

<https://us02web.zoom.us/j/83917781481?pwd=TGtGVHZlSOJ2OEErWGIYN3N4MkQ5UT09>

Meeting ID: 839 1778 1481

Passcode: 359655

AGENDA

Call to Order / **4:45 PM**

Agenda/Changes or additions

Public Comments

Minutes of January 11, 2023 <https://brookslibraryvt.org/wp-content/uploads/2023/02/20230110-Trustees-Minutes.pdf>

COMMITTEE UPDATES/ DEPARTMENT REPORTS

A. Friends of the Library

- Update
- Budget preparation

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

- Update on art collection

C. Technology Committee

- No report

D. Buildings and Grounds—Karen Tyler, Chair

- Update

E. Advocacy and liaison to library organizations—Howard Burrows

- Tentative

F. Strategic Planning Committee—Ann Varilly, chair

- Update

G. Nominating Committee—Leo Schiff, chair

- Update

H. Department Reports: Director; Reference, Youth Services

CONTINUING BUSINESS

- Social work assistance at BML

NEW BUSINESS

- Plans for February 23rd meeting
- Succession plan for Board president

BROOKS MEMORIAL LIBRARY
Board of Trustees Regular Meeting
Tuesday January 10, 2023 4:45 PM

Minutes

Present: Sirkka Kauffman, Starr Latronica, Karen Tyler, Jeanne Walsh (information services librarian), Jennifer Rowe, Leo Schiff, Joyce Sullivan, Ann Varilly, John Woodward, Kate O'Connor, **Howard Burrows**, Beth Johnson (VISTA).

Call to Order / 4:49 PM Leo

Agenda/Changes or additions: New trustee recruitment.

Public Comments: none.

Minutes of December 13, 2022: Ann moved to approve; Karen seconded. All who were in attendance voted to approve.

COMMITTEE UPDATES/ DEPARTMENT REPORTS

A. Friends of the Library- Sirkka and Starr update (no physical meeting held in December)

- Book sale had raised about \$2200 in mid December. Drawing was held on December 21st.
- The annual appeal had raised about \$2600 in mid December, but envelopes are still coming in. The Friends are looking into printing thank you notes for donations from Howard Printing.
- They are looking into purchasing a Treasury bill in January.
- Starr reported the Friends have received a \$10,000 bequest.
- Starr asked everyone to sign up for a Friends meeting slot for 2023.

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

- We have a contract from Amy Schlegel NTE \$3,000 to move forward with the noticing and auction process of items in the Loud collection. John made a motion to approve this amount from Board Approved projects; Kate seconded; passed unanimously.
- John asked for discussion on whether the full Board should see the list of Loud items that we may wish to keep, sell or donate. Leo responded that the committee meetings are open and anyone could look at the list. Kate suggested that for transparency we should all at least get a copy of it. The sense of the Board was that the committee could make the decision on the three proposed categories, with the final list to be voted on by the Board.
- Jenny reported that the \$126,000 we received from the Brooks Building Fund is now in a new separate Schwab account with Prentiss Smith. We need to decide how to handle

that, and recommended that we draw 4% each year and invest the rest, similar to current practice on our other funds.

- Jenny presented the proposed 4% draw from the 12/21/22 year end account values:

General endowment: \$83,600

Loud Fund: \$987

Calista Fund*: \$800

Legacy Fund: \$1,840

Building Board Fund: \$4,983

(*Note that Calista Fund allows for the lesser of \$800 or 4%)

Jenny moved that we approve the above amounts for the next fiscal year; Ann seconded; unanimously passed.

C. Technology Committee

- No report.

D. Buildings and Grounds—Karen Tyler, Chair

- Karen referred to the minutes in the packet. We are getting more detailed drawings for the outdoor improvements, which may go out to bid. In terms of signage we are considering an inexpensive portable banner for the front as a temporary measure.

E. Advocacy and liaison to library organizations—Howard Burrows

- Howard noted that there are two NELA meetings this week, and he is working with VLA and the Vermont School LA on the April 3rd conference. He noted that all Vermont libraries may receive \$500 from a foundation of State libraries.

F. Strategic Planning Committee

- Ann asked for comment on the latest draft. Karen suggested that a Values statement would be useful. The next step will be to meet with Library staff on a Thursday to brainstorm values. Starr and Jeanne suggested a hearty round of applause for Ann as chair.

G. Department Reports: Director; Digital Services

Digital services

- Jeanne distributed comparative statistics for 2021 and 2022. Database use was up 35%, with the biggest increases the VT Online Library and the NY Times. Online learning dropped by 57%, mainly from Mango. eBooks/Audio and Online video were steady.
- Beth previewed the Access Brattleboro Community database prototype that will eventually be available to the community.

Director

Starr reported that we are starting a yoga class for staff on Fridays at 9:15. Other Town employees and Board members may also attend.

CONTINUING BUSINESS

- Discussion of possible library social worker:

Starr has spoken to the new Town manager, who is amenable to having a centralized person on call, with a focus on the Library. Leo envisions that Starr, Karen and Joyce continue to work on contacting potential collaborators.

NEW BUSINESS

- Revision of Behavior Code

Starr reported that staff has revised the Code, previously circulated to the Board. We are not allowed to say that the public cannot bring weapons in, since the library is not in the same category as schools. She noted that there will be an MLK teach-in by Aware on Saturday after the State representative forum.

- Annual Report

The Report is due January 16th, and Starr will contact those whose input is needed.

- New trustee recruitment

After the meeting two months ago when all Trustees agreed to continue on the Board, it was discovered that Howard is at the end of the 9 years one is allowed to serve, and will be stepping down after Town Meeting. Starr will move the recruitment process publicity forward. Joyce will join Leo, Jenny and Karen on the Nominating Committee.

6:24 pm. Leo adjourned.

BROOKS MEMORIAL LIBRARY

Buildings and Grounds Committee

Minutes of Meeting: Friday, January 27, 2023

Call to Order: The meeting came to order at 8:43 AM. Present were Jane Southworth, Elizabeth Tannebaum, and Joyce Sullivan (who joined at 9) via Zoom, and Starr Latronica and Karen Tyler in the library.

Agenda: Karen added discussion of improvements to staff room to agenda.

Minutes of Meeting 1/20/2023: Accepted as written

Old Business:

Outdoor Building Project: We reviewed the pictures of prospective roofing designs sent by Alec Goldschmidt. Jane expressed concern about scale, and whether the project will be too aesthetically intrusive with a roof. Christine suggested that a sketch of them in place would help.

Starr pointed out that Alec's concern was whether we wanted wood or metal supports. There appeared to be consensus that metal supports, with the overall structure combining metal and wood, would best relate to the existing building. (One non-rectangular design, creating a flying effect, was of interest.) We definitely want to plan for the inclusion of solar panels. Snow accumulation is a concern. Karen will invite Alec (and Adam if available) to our next meeting.

Banners: We reviewed the photos Starr had sent, for scale, of the Friends banner both in front and behind the library, and decided to stay with the same size (87" L x 20" W). There was a suggestion for two banners in front, to face both directions, but we decided against this. Joyce asked whether the Main St. banner could face the street (with back to library); Starr thought it might be possible to attach a line to stabilize it in that position. Regarding life-span and maintenance, Karen reported that it is made of vinyl and can be hand washed, but Lotus doesn't recommend machine washing. Price allows for replacing it when necessary.

Christine moved that we purchase two banners (each 87"x20") from Lotus Graphics as discussed; Elizabeth seconded, and all agreed.

Staff Room Improvements: Lindsay has done extensive research and had sent us a catalog photo of a large storage cabinet. We agreed the cost (about \$1200) seemed reasonable, but were concerned with the shipping cost (about \$700). Karen asked whether we might do better having something built, and we spent some time debating this, including looking via Zoom at some cabinets that Joyce has recently had constructed in her house. Lindsay pointed out the advantages of ordering it and having it in place quickly and efficiently, as opposed to a protracted project. We discussed other options before deciding to look for a metal cabinet. During the conversation, Lindsay found online a metal one that totalled \$1500 including shipping, and came in several attractive colors; Starr will do a "straw poll" of staff to decide on color.

Jane moved, and Joyce seconded, that we authorize the purchase of the metal cabinet for the staff room, and it was agreed. Committee members volunteered to assist with clearing the space and putting things in when it arrives.

The meeting adjourned at about 9:30 AM.

Next meeting: February 17 at 9:00

Respectfully submitted, Karen Tyler

Brooks Memorial Library

Finance Committee

Monday January 9, 2023 4:45 PM (EST)

Minutes

1) Call to Order 4:49

Attending: John, Starr, Jenny, Ann, Sirkka

2) Agenda/Changes or additions

Update on Building Fund transfer

Endowment draw

3) Approval of Minutes of December 5, 2022 (link)

4) Public Comment

5) Continuing Business

- Loud fund and collection

- Review Schlegel contract

Group agreed there was need to prioritize research into VSA noticing requirements for all items of unknown provenance that would be sold or transferred (Title 27 27 VSA 1151-58). This is not currently explicitly included in the scope of work. John will propose these revisions to Amy. It may be legally required to observe a 6 month waiting period after 3 months of noticing.

- Finalize list of items to keep

Starr has marked most of what she would like BML to keep that was recommended for sale by Amy. Some of these decisions were informed by a discussion she and John had with Mara Williams, a curator at BMAC. This list should be finalized before the next committee meeting in February.

- Plan for getting updated pictures for select items

BML currently has an intern, Laura Paris, who is doing quality control on the fine arts catalogue to confirm accuracy. As part of this task, Laura should be able to update pictures once we receive the list of pieces that need them from Amy

- Transfers to BHS or others

John will send a list of items of potential interest to BHS (Joe Rivers) for review during their upcoming meeting on Saturday, mostly documents and photographs. Ann will reach out to the State

historical society to gauge their interest.

◦Timeline

As of now, the remaining steps of deaccessioning sequence that the committee is imagining are...

☑ At the January 10 board meeting:

- Request authorization to execute Schlegel contract and take next step of determining noticing requirements

- Provide trustees with list of collection items that may either be transferred or sold and invite them to take time to review. If trustees do not need time to review finance committee recommendations, a vote can be taken to authorize finance committee to exercise discretion. A special session to vote before February meeting could also be held if noticing requirements turn out to be less time-intensive than currently anticipated. In any event, board approval of either a final deaccessioning list or an authorization of finance committee to determine final deaccessioning list, will be necessary prior to noticing

☑ Per BML Fine Arts policy, the items appearing on this list will be selected for deaccessioning because they meet one or more of the following criteria: "lack of relevance to the collection's focus on items of cultural importance to Brattleboro, Windham County, and the State of Vermont; minimal artistic or historic value; the library's inability to provide adequate care; urgent need for conservation at a price beyond the value to the collection of the object concerned; poor condition to an incurable degree; duplication; probability that the object may be better displayed and/or cared for by another institution."

- Press release and fulfillment of notice requirements, which could take up to 9 months.

It is unclear whether auction house solicitations and sales estimates can be developed during this waiting period, given the potential for the list of items for sale to change if claimants come forward.

- Replace the entire Fine Arts collection policy with a new policy that recognizes we don't have a Fine Arts collection per se, only some fine arts items in the general library collection. Change the policy to allow a new use for the net proceeds. As part of this

step we will need to follow the process of notifying the Attorney General that we want to change the use of the Loud Fund to put it in line with our newly amended policy, the smaller size or non-existence of the Loud collection, and the Louds' original intent.

6) New business

☐ Building fund update (Jenny)

Brooks building fund is half transferred to Schwab. There may be a need to request approval from the eprobate court to assure legitimacy of BML management of the funds. We will also need to change bylaws about restricted funds to handle new money

☐ Endowment draw

Starr pointed out that the December 31 value of the endowment is now available. Jenny will calculate the customary 4% draw, that will soon need to be voted on by the Board.

7) Adjourn 6:09

Director's Report for January 2023

Building and Grounds: We are still looking forward to working with Town staff to coordinate the upgrade of our fire alarm with corresponding work that needs to be done at the Transportation Center. We are investigating grants available for capital projects in libraries through the VT Department of Libraries. We are purchasing vertical banners for both entrances to provide temporary signage until we can decide on something more permanent for the exterior of the building.

Community Collaborations: We participated in the Gallery Walk wrap-up celebration. Jeanne Walsh and Beth Johnson continue their progress on our community asset database. The Vermont State Representatives met in our Community Room with constituents to discuss local and state issues.

Programs: The remarkable BUHS student group AWARE (and advisor Michaela Simms) brought us a beautifully prepared and presented program *on The Revolutionary Martin Luther King, Jr. and Unsung Heroes of the Civil Rights Movement* and followed up with a facilitated discussion on activism. The multi-generational audience filled the room and included several dignitaries, including Town Manager John Potter, State representative, Emilie Kornheiser and U.S. Congresswoman Becca Balint. The Audubon Society hosted a standing room only event featuring Stella the owl and her two wildlife rehabilitators. The crowd of 130 people was rapt and rigorously entertained by the stories of Ron Svec and Fred Homer and the antics of their "patients". Local author and literary phenomenon GennaRose Nethercott brought her nationally acclaimed book, *Thistlefoot*, to life with puppets and crankies and ended with a brief, but brilliant treatise on the difference between fantasy and magical realism that captivated the audience of 80. The science fiction reading group is going strong, as is the ever-popular Rhyme Time for preschoolers and the teen writing group. The community organized Game Café gathers twice weekly for a rollicking good time for a wide range of ages and the smaller Scrabble group continues to meet once a week. Our partners at Edible Brattleboro conducted a demonstration on using Insta-pots to make kale, lentil soup and *chocolate cake*, which were consumed by the participants at the conclusion of the program.

Technology: The new copier/printer/scanner for public is up and running, thanks to Electronic Services Specialist, Matt Wojcik.

Continuing Education/Professional Development: Several staff members are taking the advanced cataloging class in their pursuit of certification by the Vermont Department of Libraries. Youth Services Librarian Lindsay Bellville attended several webinars: How to Get More of the Right Things Done: A Time Blocking and Energy Management Workshop; Palace 101: An Introduction to The Palace Project; and Organized at Work. Cataloger Sara Luttrell is viewing tons of tutorials on the Koha ILS and cataloging practices to familiarize herself with local procedures. Jeanne Walsh attended a First Amendment Audit Workshop from VLCT and provided copious notes for BML staff. She also participated in a panel discussion on archives for the VT Department of Libraries.

Friends of the Library Activities: The Annual Appeal is winding down and the Friends of the Library are in the process of preparing their budget for the next year.

Personnel: Our wonderful Children's Library Clerk II, Sid Silverman has left the state and will be missed by staff and public. Luckily, Circulation Clerk I, Max Newirth, was able to step into her shoes and the hours from his position have been distributed to current circulation clerks Pat Sheehan and Amanda Whiting.

January circulation: 2023—9712; 2022—8164; Jan 2021—5258; 2020—13,298.

Account	Budget	Outstanding Encumbrance	Expenditures	Unencumbered Balance	FY-22/23 MTD Pd 7 Jan
01-6 Expenses					
01-6-2800 Library					
01-6-2800-001.00 Department Head Salary	81,405.00	0.00	44,349.58	37,055.42	6,246.42
01-6-2800-005.00 Staff Salaries	468,055.00	0.00	277,344.11	190,710.89	32,377.02
01-6-2800-005.01 Custodian	0.00	0.00	0.00	0.00	0.00
01-6-2800-005.16 Vacation BB - Retire Pay	5,000.00	0.00	0.00	5,000.00	0.00
01-6-2800-060.00 Office Equipment	4,500.00	0.00	2,595.73	1,904.27	430.72
01-6-2800-124.00 Training	0.00	0.00	0.00	0.00	0.00
01-6-2800-126.00 Conferences/Memberships	0.00	0.00	0.00	0.00	0.00
01-6-2800-128.00 Lost Book Refund Pmt Fees	200.00	0.00	119.94	80.06	0.00
01-6-2800-140.00 Computer Equipment Maint	6,000.00	0.00	3,176.09	2,823.91	2,942.04
01-6-2800-141.00 Computer Supplies	4,000.00	0.00	1,502.78	2,497.22	0.00
01-6-2800-152.00 Book & Non-Print Supplies	5,000.00	0.00	2,896.07	2,103.93	130.29
01-6-2800-173.00 Professional Services	200.00	0.00	0.00	200.00	0.00
01-6-2800-173.01 Bindery Services	0.00	0.00	0.00	0.00	0.00
01-6-2800-216.00 Reimbursable Expense	3,500.00	0.00	3,512.00	-12.00	0.00
01-6-2800-230.00 Fuel Expense	10,000.00	0.00	4,388.67	5,611.33	1,451.97
01-6-2800-235.00 Electric	18,875.00	0.00	11,846.80	7,028.20	1,896.42
01-6-2800-240.00 Utilities	1,840.00	0.00	712.80	1,127.20	0.00
01-6-2800-250.00 Building Equip & Maint	20,000.00	2,409.64	7,984.00	9,606.36	1,798.19
01-6-2800-255.00 Maintenance Supplies	4,000.00	0.00	3,524.64	475.36	462.98
01-6-2800-350.00 Telephone	3,000.00	0.00	1,906.76	1,093.24	309.77
01-6-2800-450.00 Postage/Courier Expense	7,500.00	0.00	2,588.00	4,912.00	481.41
01-6-2800-500.00 Office Supplies	4,000.00	0.00	1,690.64	2,309.36	125.00
01-6-2800-501.00 Books - General	6,000.00	0.00	6,038.67	-38.67	0.00
01-6-2800-502.00 Reference Sources	18,250.00	0.00	16,913.74	1,336.26	1,350.00
01-6-2800-505.00 Juvenile Books	8,500.00	0.00	2,478.31	6,021.69	580.41
01-6-2800-510.00 Young Adult Sources	3,000.00	0.00	47.98	2,952.02	0.00
01-6-2800-515.00 Replacement Books	2,500.00	0.00	1,081.54	1,418.46	0.00
01-6-2800-520.00 Periodicals & Newspapers	7,500.00	0.00	6,375.80	1,124.20	250.28
01-6-2800-525.00 Digital Subscriptions	10,000.00	0.00	8,795.78	1,204.22	0.00
01-6-2800-530.00 Non-Print Materials/Adult	6,000.00	0.00	6,047.14	-47.14	0.00
01-6-2800-532.00 Non-Print Mat./Children	4,500.00	1,500.00	1,647.57	1,352.43	0.00
01-6-2800-551.01 Special Programs/Adult	0.00	0.00	0.00	0.00	0.00
01-6-2800-552.00 Special Programs/Children	0.00	0.00	0.00	0.00	0.00
01-6-2800-650.00 Equipment Maintenance	2,000.00	0.00	428.00	1,572.00	0.00
Total Library	715,325.00	3,909.64	419,993.14	291,422.22	50,832.92
Total Expenses	715,325.00	3,909.64	419,993.14	291,422.22	50,832.92
Total General Fund	715,325.00	3,909.64	419,993.14	291,422.22	50,832.92
Total All Funds	715,325.00	3,909.64	419,993.14	291,422.22	50,832.92

Town of Brattleboro General Ledger
Expenditure Report - Grants Fund
Current Year Period 7 Jan

Account	Budget	Outstanding Encumbrance	Expenditures	Unencumbered Balance	FY-22/23 MTD Pd 7 Jan
04-6-2801 Library Trust					
04-6-2801-005.04 Staff - Contract Srvs	0.00	0.00	0.00	0.00	0.00
04-6-2801-126.02 BR01 Buffer Account	10,000.00	0.00	0.00	10,000.00	0.00
04-6-2801-126.03 BR03 Conferences & Worksh	4,873.21	0.00	1,360.26	3,512.95	0.00
04-6-2801-126.04 BR22 Staff Leave	5,377.73	0.00	0.00	5,377.73	0.00
04-6-2801-126.12 BR12 Trustees Conferences	2,027.48	0.00	410.09	1,617.39	0.00
04-6-2801-135.02 Library Donations to Town	0.00	0.00	0.00	0.00	0.00
04-6-2801-173.18 BR18 Conservation	220.72	0.00	423.04	-202.32	0.00
04-6-2801-501.05 BR05 Books Adults	25,000.00	0.00	9,638.88	15,361.12	1,549.81
04-6-2801-501.08 BR08 Local History Source	6,430.51	0.00	20.00	6,410.51	0.00
04-6-2801-502.07 BR07 Reference Sources	6,079.64	0.00	3,586.49	2,493.15	3,044.27
04-6-2801-505.14 BR14 Fine Arts	5,055.40	0.00	0.00	5,055.40	0.00
04-6-2801-505.16 BR16 Books Children	5,436.85	0.00	1,448.59	3,988.26	185.58
04-6-2801-510.09 BR09 Young Adult Sources	3,238.65	0.00	911.91	2,326.74	0.00
04-6-2801-515.01 RF01 Replacement	0.00	0.00	0.00	0.00	0.00
04-6-2801-520.11 BR11 Periodicals & Newspa	9,109.18	0.00	2,381.61	6,727.57	0.00
04-6-2801-530.10 BR10 Non-Print	33,429.71	0.00	236.71	33,193.00	236.71
04-6-2801-551.04 BR04 Contract Srvs Adult	4,578.03	0.00	1,149.50	3,428.53	0.00
04-6-2801-551.13 BR13 Adult Programs	5,817.06	0.00	216.46	5,600.60	0.00
04-6-2801-552.06 BR06 Juvenile Programs	6,057.61	0.00	2,918.54	3,139.07	0.00
04-6-2801-600.15 BR15 Board Approved Proje	30,056.10	0.00	12,742.43	17,313.67	8,250.00
04-6-2801-600.17 BR17 Outreach	13,126.30	0.00	6,473.38	6,652.92	18.18
04-6-2801-600.19 BR19 Gifts	5,392.44	0.00	166.09	5,226.35	0.00
04-6-2801-600.20 BR20 Projects	44,206.54	0.00	458.85	43,747.69	0.00
04-6-2801-600.21 BR21 Legacy	17,034.52	0.00	1,933.15	15,101.37	55.13
Total Library Trust	242,547.68	0.00	46,475.98	196,071.70	13,339.68
Total Grants Fund	242,547.68	0.00	46,475.98	196,071.70	13,339.68
Total All Funds	242,547.68	0.00	46,475.98	196,071.70	13,339.68

Town of Brattleboro General Ledger
Revenue Report - General Fund
Current Year Period 7 Jan

Account	Estimated Revenue	Applied For	Received To Date	Uncollected Balance	FY-22/23 MTD Pd 7 Jan
01-5 Revenues					
01-5-2800 Library Revenue					
01-5-2800-120.00 Library Copier Revenue	4,500.00	0.00	2,424.50	2,075.50	399.40
01-5-2800-135.00 Library Donations	0.00	0.00	0.00	0.00	0.00
01-5-2800-216.00 Reimbursements	3,000.00	0.00	15,689.09	-12,689.09	0.00
01-5-2800-360.00 Library Fines	0.00	0.00	66.00	-66.00	21.00
01-5-2800-370.00 Non-Resident Fees	13,000.00	0.00	9,121.00	3,879.00	1,594.00
01-5-2800-375.00 Gift Books & Replacement	2,500.00	0.00	990.59	1,509.41	103.40
01-5-2800-390.00 Library Postage Revenue	0.00	0.00	297.00	-297.00	297.00
01-5-2800-396.00 Audio Visual Rental	0.00	0.00	5.00	-5.00	0.00
01-5-2800-450.00 Miscellaneous Income	1,000.00	0.00	163.00	837.00	30.00
Total Library Revenue	24,000.00	0.00	28,756.18	-4,756.18	2,444.80
Total Revenues	24,000.00	0.00	28,756.18	-4,756.18	2,444.80
Total General Fund	24,000.00	0.00	28,756.18	-4,756.18	2,444.80
Total All Funds	24,000.00	0.00	28,756.18	-4,756.18	2,444.80

Brooks Memorial Library

Budget vs. Actuals: FY_2022_2023 - FY23 P&L

July 2022 - June 2023

	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	1,360.26	4,873.21	3,512.95
BR04 Contractual Services	1,149.50	4,578.03	3,428.53
BR05 Books Adults	9,638.88	25,000.00	15,361.12
BR06 Juvenile Programs	2,918.54	6,057.61	3,139.07
BR07 Reference Sources	3,586.49	6,079.64	2,493.15
BR08 Local History Source	20.00	6,430.51	6,410.51
BR09 Young Adult Sources	911.91	3,238.65	2,326.74
BR10 Non-Print	236.71	33,429.71	33,193.00
BR11 Periodicals	2,381.61	9,109.18	6,727.57
BR12 Trustees Conferences	410.09	2,027.48	1,617.39
BR13 Adult Programs	216.46	5,817.06	5,600.60
BR14 Fine Arts		5,055.40	5,055.40
BR15 Board Approved Projects	12,742.43	30,056.10	17,313.67
BR16 Books Children	1,448.59	5,436.85	3,988.26
BR17 Outreach	6,473.38	13,126.30	6,652.92
BR18 Conservation	423.04	220.72	-202.32
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	-334.52	3,535.51	3,870.03
TB01 Tom Burdo Fund 1/2/2012		124.00	124.00
Total BR19 Short Term Gift Funds	-334.52	5,392.44	5,726.96
BR20 Projects	458.85		-458.85
SP01 - Sanderson/Pike Bequest		44,206.54	44,206.54
Total BR20 Projects	458.85	44,206.54	43,747.69
BR21 Legacy			
BN01 Brown Fund		120.17	120.17
CK01 Calista Book Fund	307.90	800.00	492.10
DW01 Dowley Fund		1,220.96	1,220.96
FR01 Frothingham Fund	1,625.25	1,555.63	-69.62
GB01 George Brooks Fund		802.50	802.50
JR01 Jerard Fund		1,536.12	1,536.12
LU01 Loud Fund		9,486.50	9,486.50

		TOTAL	
	ACTUAL	BUDGET	REMAINING
PG01 Pageant Fund		424.74	424.74
SH03 Schorling 2007 Books Ref		143.16	143.16
WY01 Wyatt Fund		944.74	944.74
Total BR21 Legacy	1,933.15	17,034.52	15,101.37
BR22 - Employee Leave Awards		5,377.73	5,377.73
Total Expenses	\$45,975.37	\$242,547.68	\$196,572.31
NET OPERATING INCOME	\$ -45,975.37	\$ -242,547.68	\$ -196,572.31
NET INCOME	\$ -45,975.37	\$ -242,547.68	\$ -196,572.31

Brooks Memorial Library

Fiscal Year P&L Cash Basis

July 2022 - June 2023

	TOTAL
Income	
Dividend Income	31,101.07
Total Income	\$31,101.07
GROSS PROFIT	\$31,101.07
Expenses	
BR03 Conferences & Workshops	1,360.26
BR04 Contractual Services	1,149.50
BR05 Books Adults	9,638.88
BR06 Juvenile Programs	2,918.54
BR07 Reference Sources	3,586.49
BR08 Local History Source	20.00
BR09 Young Adult Sources	911.91
BR10 Non-Print	236.71
BR11 Periodicals	2,381.61
BR12 Trustees Conferences	410.09
BR13 Adult Programs	216.46
BR15 Board Approved Projects	12,742.43
BR16 Books Children	1,448.59
BR17 Outreach	6,473.38
BR18 Conservation	423.04
BR19 Short Term Gift Funds	
SG01 Small Gifts	-334.52
Total BR19 Short Term Gift Funds	-334.52
BR20 Projects	458.85
BR21 Legacy	
CK01 Calista Book Fund	307.90
FR01 Frothingham Fund	1,625.25
Total BR21 Legacy	1,933.15
Total Expenses	\$45,975.37
NET OPERATING INCOME	\$ -14,874.30
Other Income	
Change in Investment Value	
Change -3335	459.16
Change -3431	90,002.11
Change -3811	-319.95
Change -5050	5,085.53
Change -7353	141.29
Change -7577	771.27
Total Change in Investment Value	96,139.41
Total Other Income	\$96,139.41
NET OTHER INCOME	\$96,139.41
NET INCOME	\$81,265.11

LIBRARY ENDOWMENT REPORT 2022-23 ACTIVITY AND ASSETS	Fiscal Year Start of Year	7/1-9/30/22 Quarter 1	10/1-12/31/22 Quarter 2	1/1-3/31/23 Quarter 3	4/1-6/30/23 Quarter 4	Fiscal Year Summary
1. x431 Permanent Endowment						
Beginning Market Value of Assets (BMV)	\$2,085,227.03	\$2,085,227.03	\$2,031,086.14			
Gifts, Bequests and other Contributions						
Net Income (Dividends, Interest, etc.)		\$10,276.91	\$16,755.25			
Disbursements						
Transferred to x868 for Brooks Library		-\$25,055.18	-\$25,055.18			
Quarterly Mgmt Fee to Prentiss Smith		-\$2,608.70	-\$2,542.11			
Foreign Taxes and Other Fees Withheld		-\$96.69	-\$88.88			
Gain (Loss) in Market Value of Assets (MVA)		-\$36,657.23	\$69,854.49			
Ending Market Value of Assets		\$2,031,086.14	\$2,090,009.71			
1(a). Allocation of Assets						
 \$ Allocation						
Cash and Equivalent		\$600,887.45	\$677,146.08			
Fixed Income (Bonds & CDs)		\$664,019.45	\$646,310.39			
Equities (Stocks)		\$766,179.24	\$766,553.24			
Total Ending Market Value of Assets		\$2,031,086.14	\$2,090,009.71			
 % Allocation						
Cash and Equivalent	5.10%	29.58%	32.40%			
Fixed Income	51.34%	32.69%	30.92%			
Equities	43.56%	37.72%	36.68%			
Total Market Value of Assets	100.00%	100.00%	100.00%			
1(b). Performance Measures						
Total Return = Net Income + Gain in Value		-\$26,380.32	\$86,609.74			
Rate of Return = Total Return / BMV		-1.27%	4.26%			
Endowment Full Performance 1 yr and 5 yr			-12.26%	3.54%		
60/30/10 Balanced Benchmark 1 yr and 5 yr			-12.69%	6.47%		
Endowment Stock Only Perf 1 yr and 5 yr			-20.39%	6.70%		
S&P500 Performance 1 yr and 5 yr			-18.11%	9.43%		
			1 yr	5 yr		
2. x868 Money Market Account	\$167,090.58	\$164,617.10	\$165,768.68			
3. x811 Calista Fund	\$23,372.88	\$21,302.77	\$23,263.07			
4. x577 Loud Fund	\$25,032.44	\$22,541.55	\$24,676.49			
5. x335 Legacy Funds	\$46,625.03	\$41,969.64	\$45,990.28			
6. x353 Board Projects Account	\$23,206.31	\$22,907.16	\$23,279.37			
7. x050 Building Board Fund			\$124,573.45			

Brooks Memorial Library Policy

Institutional Funds Policy

Revisions for proposal at board meeting of Feb 14, 2023

I. PURPOSE OF POLICY

The purpose of the INSTITUTIONAL FUNDS POLICY is to clarify the types of funds the Brooks Memorial Library maintains, where they are deposited and how they are dispersed. A secondary purpose is to determine what restricted and unrestricted funds are. The final purpose is to determine the use of these funds and that the procedures for reviewing, budgeting and accounting are clearly determined.

II. INVESTMENT PHILOSOPHY FOR THE TRUSTEES' PERMANENT FUND

The Board of the Brooks Memorial Library has a fiduciary responsibility to realize the best return possible, while exercising ordinary prudence, when investing the funds placed in its keeping for the benefit of the present and future users of the Library.

The Library's investment activity has, by its very nature, a long-term horizon. Historically, the stock market has returned more than CDs or other fixed income investments. Consequently, the Library's Institutional Funds (including the Permanent Fund and the Endowment Funds) should be invested with an objective of total return, employing both value and growth stocks, domestic and international, large and small capitalization, fixed income securities and cash. Equity exposure should be in the range of 25% - 75%. This portfolio can accept a moderate level of risk while maintaining a value-oriented approach, but not at the exclusion of growth. It is the customary practice of the Board to withdraw 4% of the Permanent Fund into cash per annum for use in the library budget. The Endowment Funds, also, customarily provide annual income for the uses specified by their donors.

Management and expenditure of the Institutional Funds should take into consideration the long-term viability of the funds for the sustainable future of the Library. Consistent with the Library's community-oriented mission, the Board may consider support of local entities and other environmental, social, or governance factors in making investment decisions, as long as these choices do not measurably increase investment costs, reduce returns, or introduce risk to the portfolio in excess of that necessary to meet the Board's growth and spending objectives.

In making decisions about these expenditures, the Board is bound by Vermont law Title 14, Chapter 120, the Uniform Prudent Management of Institutional Funds Act.

III. INVESTMENT POLICY STATEMENT FOR PROGRAM-RELATED FUNDS

The Library's Program-Related Funds (including the Trustees' Project Fund and the Small Gifts Fund) are to be invested for the short term and should avoid investments that could lose value. The Board prefers very safe instruments for these funds (generally some form of bond or CD).

IV. TYPES OF FUNDS

The Library Board of Trustees maintains two types of funds: Institutional Funds and Program Funds. The Institutional Funds are further divided into Endowment Funds, where the donor has specified that the fund is to be invested and also restricted the use, and the Trustees' Permanent Fund (often referred to as "The Endowment"), which holds all the money restricted for long-term sustainability, but unrestricted in its use. Program Related Funds are also divided into restricted gifts, which are designated by the donor for a specific purpose, and the board project fund, which is unrestricted money that the board maintains for short-term needs (generally less than five years) related to the mission of the library.

Ledger accounts of each individual fund shall be kept by the Library Director and reviewed by the Board Treasurer. They shall be presented to the Board for its information. These funds have come to the Library by bequest. They are deposited with a financial advisor that has been selected by the Board of Trustees.

The original deposit in November of 1981 was \$105,152.35 with an additional deposit in April of 1984 of \$5,567.69. After the generous bequests from Ronald Read and Miriam Howland, at the end of 2017, the Trustees' Permanent Fund stood at \$1,986,690.22. Deposits into the Institutional Funds and Board Project Fund are noted in the annual Institutional Funds Report.

1. INSTITUTIONAL FUNDS: TRUSTEES' PERMANENT FUND ("The Endowment")

These funds, which originally made up about 90% of the Endowment Funds are from the following bequests:

McGrew Fund; Hunt Fund; Isham Fund; Simonds Fund; Pierce Fund; Read Fund; Howland Fund; Pike Fund

2. INSTITUTIONAL FUNDS: RESTRICTED ENDOWMENT FUNDS

From 1981 until 2012, restricted funds were distributed by a formula based on the original deposit. These funds historically made up about 10% of the full Endowment Fund, and in Fall 2012 they were separated into their own accounts so that they may be better tracked. The Loud Fund represented 1/3 of 10% of the Endowment in 2012 and has been segregated into its own account. The other four legacy funds represent 6.7% of the 2012 endowment fund (the other 2/3rds of the original 10%) and will be held in a separate account. The Calista Fund began as a \$20,000.00 fixed fund from which the trustees may use 4% or \$800.00, whichever is greater. The Trustees may decide to place restricted funds in a separate money market account, or to keep them in one money market with percentages allocated for each restricted use.

The Restricted ~~Fund Account currently contains the following Funds~~ Endowment Funds currently consist of the following:

FUND	RESTRICTED USE	Yearly Draw
•Brooks Building Fund	<u>Repair and improvements of building and grounds</u>	4%
•Calista Fund	books Calista would have liked	4% or \$800/year
•Loud Fund	maintenance of the Loud Collection	4%
•Legacy Restricted Funds		Percent of Legacy Fund
Brown Fund	Photography Books	2.7
Frothingham	Fund Books	70
Jerard Fund	Children’s Books	7.3
Wyatt Fund	Musical, Architectural & Psychical Books	20

Note: The trustees draw 4% of the full fund balance each year from the legacy fund and the distribution into the individual accounts is done according to the percentages above.

3. PROGRAM FUNDS: DONOR RESTRICTED FUNDS

Gifts, grants, memorial contributions, etc. make up the donor restricted program funds. Designated for a specific purpose, these funds are often spent within the year they are given.

4. PROGRAM FUNDS: UNRESTRICTED PROJECT FUNDS

Starting in 2017, the board created a Project Funds account to track large donations separately from the invested Trustees’ Permanent Fund and from the money market account. Generally, some portion of any large bequest is voted by the trustees to be placed in the Permanent Fund. However, often the trustees will withhold some portion of a large bequest for specific projects or improvements. All larger donations and bequests that have not been placed in the Permanent Fund and do not have donor restrictions will be placed in the Project Fund Account until the board votes to either place the funds in the Permanent Fund or allocate the funds for specific projects. Project Funds are for medium-term projects such as building renovations, special capital purchases, or larger multi-year projects.

V. USE OF ENDOWMENT/GIFT FUNDS

Gifts to the Library by bequest, memorial contributions, and other sources have enriched the collection by making possible the purchase of books and materials of a wider subject matter and scope than would be covered by the annual Town appropriation. The Library Board of Trustees has adopted the following guidelines for the use of these funds:

1. The funds are to be used to uphold the basic mission of the Library; which is, to buy the best books and other circulating materials, to make them available for loan and to provide the best possible reference and information services.
2. Upon receipt of restricted donations, the library director shall notify the trustees. The trustees shall deposit the restricted donation into a restricted fund account or other donor restricted fund. Any deposit of greater than \$10,000.00 requires a full report to the board prior to acceptance by the treasurer.
3. Upon receipt of unrestricted donations over \$1000.00, the donation shall be deposited in the Project Fund account. The finance committee will recommend that all or part of the money be either retained in the program fund or moved to the institutional fund – those funds retained in the project funds will be used according to the decisions of the trustees. Gifts of under \$1000.00 will be reported by the library director to the trustees and placed in the small gifts fund.
4. The board project funds are dispensed at the discretion of the Trustees with the advice of the Library Director and are not to be part of the annual operating budget. The trustees need to designate the use of these funds within a moderate time span (normally within five years). As UPMIFA states: “within a reasonable time after receiving a donation, the trustees shall make and carry out a decision concerning the disposition of the donated assets.”

VI. INVESTMENT REVIEW, BUDGETING AND ACCOUNTING OF INSTITUTIONAL FUNDS

The Trustees will:

- Retain an independent Investment Advisor to invest the Trustees’ Permanent Fund.
- Review the performance of the Investment Advisor on a yearly basis.
- Consider soliciting proposals from other Investment Advisors for the purpose of comparison at least once every five years.
- Provide a yearly accounting of income from the Institutional Funds and Program Funds to the Board of Selectmen, the Town Finance Committee and the Townspeople.
- Review investment strategy developed by the Asset Development Committee for the Board’s approval.

To: John R. Potter, Brattleboro Town Manager
From: Brooks Memorial Library Board of Trustees
Leo Schiff, President
Jennifer Rowe, Treasurer
Date: February 14, 2023
Re: Brooks Library Building Fund - Transfer to Trustees

The Board of Trustees wishes to bring to your attention the addition of a restricted endowment fund to the group of accounts overseen by the Trustees.

In keeping with the Board's established Institutional Funds policy, the Trustees intend to maintain the Building Fund as a separate restricted endowment fund and will continue to apply the income in accordance with the intent of the donor. An annual 4% draw will begin in fiscal year 2023-24, based on a calendar year-end value of \$124,573.45.

The Trustees' understanding is that this account is already considered a Town fund, since its tax identification number is the Town's EIN. Beginning in January 2023, monthly statements will be made available to the Town as they are for all of the Board's restricted and unrestricted accounts.

The Building Fund dates back to the 1885 will of George J. Brooks. From the library archives, a summary statement of the Building Board, dated September 9, 1981, reports that \$15,000 was set aside by the will under the management of five named trustees or their self-elected successors, "to be kept safely invested so as to insure so far as practicable a regular quarterly or semi-annual income, to be expended . . . in keeping the library building property insured and in good repair and the grounds in good condition, and for such necessary improvements and expenses as they may deem proper."

The Building Fund continued under the trusteeship of its own board until the present. The sole remaining active Building Fund trustee, Marshall M. Wheelock, delivered instructions on November 14, 2022, directing the transfer of the Building Fund to the oversight of the Library Trustees. The transfer took place on January 5, 2023.

The Trustees express their thanks to Mr. Wheelock for his confidence in naming the Library Board, collectively, as the new Building Fund trustees, and are pleased to assume responsibility for the Building Fund from January 5, 2023, forward.