

Brooks Memorial Library

Finance Committee

Minutes of Monday, November 04, 2024

1) Call to Order at 4:47 pm. All trustee and community members present.

2) Agenda/Changes or additions

Discussion of changes to Donation to the Trustees' Special Funds form

3) Approval of Minutes ([link](#)). One abstention; other members approved them unchanged.

4) Public Comment

5) Continuing Business

- Loud fund and collection

Jenny has drafted letter to Attorney General's office on intention to release restrictions on Loud Fund. She and Starr will research whether the phrase "for the education of the children of Brattleboro" is in Loud documents. After discussion, it was agreed that we would continue to account for the Loud fund separately from other accounts. The revised letter will go to the full Board meeting in December for approval.

- Town & Endowment budget planning

Starr reported on the large increase in the proposed Town budget, leading to potential huge property tax increases, even without consideration of solid waste funding. There will be a reappraisal of all properties next year. The Town Budget Open House will be held at the Library next week; Ann will reach out to Trustees to ask who will attend. This committee will need to draft the budget narrative for the Town report by the end of the year.

- Policy update needs

- i. Endowment

Ongoing. John will circulate his earlier notes on areas to focus on.

- ii. Fine Arts

Ongoing. Jenny will circulate notes on what changes are needed.

- Treasury procedures documentation

Ongoing. John is working on this, which will include monthly reconciliations; end of fiscal year; financial reporting; and endowment reporting. He asked for a deadline for this. Group suggested by end of the year, though it can be as late as March if he is staying on as Treasurer until then.

John also noted that at the December Board meeting the Trustees should vote on year-end bonuses for staff, and will bring the amount awarded last year and the amount available. They were funded from the Staff leave account last year, but will come from Board approved projects this year.

6) New Business

- Trustees' Special Funds Donation Form

Ann brought attention to the outdated link on the website to this form, and suggested changes to it, including using the new letterhead. She will update the form; Matt can update the link. It was agreed that this is a form and not a policy, so the full Board does not need to vote on it.

7) Adjourned at 5:25 pm. Next meeting: Monday, December 2, 2024 at 4:45 pm.