

# Brooks Memorial Library

## Finance Committee

Minutes of Monday, December 02, 2024

1) Call to Order at 4:48 pm. All trustee and community members present.

2) Agenda/Changes or additions: *none*

3) Approval of Minutes ([link](#)). Unanimously approved.

4) Public Comment: *none*

5) Continuing Business

- Loud fund and collection

*Jenny has revised the letter to Attorney General's office on intention to release restrictions on Loud Fund. She and Starr found that the phrase "for the education of the children of Brattleboro" is not in Loud documents. The revised letter will go to the full Board meeting next week for approval.*

- Town & Endowment budget planning

*Starr handed out a proposed Town budget sheet for the Library. They are asking all departments to consider 5%, 10%, and 15% cuts. The proposed reduction in staff salaries would likely mean reduced opening hours, and reduced income for some staff. The Board could vote to fund some of the cuts from the Endowment with a larger than the normal 4% draw.*

*Starr suggested that we consider increasing the fee for out of town borrowers from \$62/year. Currently we receive \$16,000 from these fees. The average Brattleboro household pays \$140 through taxes. After discussion, we agreed to bring a proposal to the Board next week to increase the out of town borrower fee to \$120/year or \$220 for two years.*

*Budget narrative preparation for Town report.*

*Starr forwarded last year's report. This year's report is due January 21<sup>st</sup>.*

- Policy update needs

i. Endowment

*Ongoing. John circulated his earlier notes on areas to focus on.*

ii. Fine Arts

*Ongoing.*

- Treasury procedures documentation

*Ongoing. John is working on this.*

6) New Business

- Staff bonuses

*For next week's Board meeting: Vote to award all staff year-end bonuses of \$250, funded from staff leaves or Board approved projects.*

*For next weeks Board meeting: Vote to award all staff longevity bonuses of \$30/year served, funded from staff leaves or Board approved projects.*

7) Adjourned at 6:07 pm. Next meeting: Monday, January 6, 2025 at 4:45 pm.