

Brooks Memorial Library

Finance Committee

Minutes of Monday, January 06, 2025

1) Call to Order at 4:46 pm. All trustee and community members except John Woodward present.

2) Agenda/Changes or additions: *None*

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

4) Public Comment: *None*

5) Continuing Business

- Loud fund and collection

The letter to the Attorney General's office on intention to release restrictions on the Loud Fund was approved at the December Board meeting, signed by Joyce as Secretary, and sent by certified mail on December 30th.

Ann noted that there is one remaining item that the Brattleboro Historical Society wants.

- Town & Endowment budget planning

Starr noted that there was an article in the Reformer about the potential \$2 million in cuts to the Town, including the Library. In this iteration, there would be no cuts in Library hours or staff, but would be cuts in some collection budgets, including reference works and magazines. Those discussions continue.

The Library annual financial report is due to the Town by January 21st. John has agreed to provide Table 1, with detail on the endowment assets and activities. Sirkka and Margaret will work on the narrative.

Jenny will figure out what the 4% draw for the next fiscal year will amount to.

- Policy update needs

i. Endowment

Ongoing. Jenny noted this is in good shape.

ii. Fine Arts

Ongoing.

iii. Financial Management

Starr noted that we must have a Financial Management policy before we can ask for reimbursement for grant expenses. The Town has an old procurement policy, but not a financial management one. Starr circulated a sample "Management Policy and Procedures" document, obtained from the Vermont State Library. After discussion, it was suggested that much of what is in the document does not apply to our situation, and what is relevant is likely covered by other policies already in place, since the Town has received other grants in the past. Starr will follow up. It

may be that we do not need to develop one policy document, but instead refer to various pieces that already exist.

Starr also noted that all Trustees should sign a conflict of interest form annually.

- Treasury procedures documentation

Ongoing. John is working on this.

6) Adjourned at 5:24 pm. Next meeting: Monday, February 3, 2025 at 4:45 pm.