

Finance Committee

Minutes of Monday, May 5, 2025

- 1) Call to Order at 4:50 pm. Present: Starr Latronica, Sirkka Kauffman, Ann Varilly, Jenny Rowe, Margaret Atkinson.
- 2) Agenda/Changes or additions: *Changed order of topics, agreed to table Policy update i. & ii.*
- 3) Approval of Minutes ([LINK](#)) Approved unchanged.
- 4) Public Comment: *None*
- 5) New Business- In the context of the new town budget process, the library staff are requesting “talking points “about the endowment. Currently library’s Endowment Policy is posted on the front page of the website. Margaret volunteered to draft something this week.
- 6) Continuing Business

Financial Management

- Treasury procedures documentation- The good news is that the grant funded library Capital Improvement project seems to still be intact (Expanding Access for All). Starr has been able to submit invoices for reimbursement. The grant requires documentation of the Town’s financial management procedures which does not seem to exist in a comprehensive form. Ann and Starr will create a draft policy that meets the requirements of the grant and present it to the Selectboard and Town Manager after the budget process is completed.

• Town and Endowment budget planning

Starr updated the committee on the budget cuts that were approved in the new budget which add up to \$27,000 but does not touch open hours or staffing. The biggest impact will be on replacing materials, and programs. The endowment and Friends fundraising will be able to backfill some of these cuts. The library staff will be surveying patrons about things like magazines the magazine list. There will be a delay or a reduction in fulfilling book purchase requests, and folks will have to wait longer for popular titles as we will purchase fewer copies. Staff will also spend time repairing books vs. purchasing new ones.

There will also be some impacts from the reduction of State Library funds on programs and operations that may also be mitigated with endowment funds.

Jenny guided the committee through a review of the endowment accounts and our previous year’s allocations. Endowment investments have yielded an average of 5.5% per year so if needed we could draw down 5 % instead of 4% over the next year or two with no big impact to the health of the endowment. Endowment funds are often restricted so we cannot solve every budget issue this way.

The committee will work on a draft allocations budget to be presented at the June Board meeting. By then we should if the new town budget is passed and will also have some more insight into the cost for a Grant project manager. Jenny will create a working draft for the next meeting.

- 7) Next meeting: Monday, June 2, 2025 at 4:45 pm.

- 8) Adjourned at 5:44 pm.