

Library Finance Committee | May 4, 2026

Attendees: Jenny Rowe (chair), Margaret Atkinson, Bob Ferrante, Starr LaTronica, Anna Monders, John Ogorzalek

Call to Order: 4:46pm

- Agenda/Changes or additions: **Yes; see New Business.**
- Approval of Minutes: **Yes.**
- Public Comment: **None.**
- Noted:
 - Prentiss Smith will join us at the August 3 meeting of the Fin Com
 - State and national meetings for Trustees.
- Continuing Business
 - Review monthly statements
 - Have we paid Scott? Starr thinks he's being paid out of Projects, not Board Approved Projects, as that's related to the B&G big Project.
- New business.
 - FY27 endowment budget allotments
 - If there will be another \$25K going to B&G from BAP next year, just shy of the amount needed. .
 - FY27 endowment budget allotments
 - \$16,197.60 left in the FA Auction budget.
 - Board can approve allocating some of this money to the maintenance fund for our collection.
 - Leave \$10K in the auction revenue
 - Allocate \$6,197.60 for Fine Arts if Board approves.
 - Starr: Children's Programming, there are no town funds for it; last year when we did the budget there was a lot left over because they hadn't bought the Summer reading materials.
 - Adjusted Juvenile Programs from \$2K to \$5K
 - Took \$3K from Books-Adult (we overallocated into this category last year due to issues with the distributor.)
 - Remaining amounts for Marketing & Outreach in this years budget can remain as Julie will want to focus on these.
 - Adjusted Children's Book budget from \$8K-\$10K to make up for decrease in Town funds.
 - Last year we took a big hit from the town on Periodicals, which we had to make up.
 - Adjusted Periodicals to \$6k from \$5K to cover shortfalls.
 - Let YA know that there's money in the downloadable YA budget left over to allocate as needed.

- Kanopy:
 - The Friends have agreed to contribute another \$5K this year for Kanopy.
 - We'll need top level budget lines for Digital Content (downloadable and Streaming).
 - Non-Print BR-10 is just DVDs and CDs as they are physical items.
 - We can move a portion of the Non-Print overage to the Digital Content line for Adult, which includes Kanopy-it's now \$12K.
- Moved \$4K out of BAP BR15 into downloadable - Youth BR23-DL02.
- BR20 has a separate receiving account for large gifts, and there's money in there the Board needs to vote to allocate – to the endowment, or to spending.
 - The board should vote another \$10K from this account to Buildings and Grounds.
- We will want a budget for holiday and longevity bonuses. Annual bonuses are uniform and longevity is based on years of service.
 - \$5K allocated. Taking that from Staff Leave Budget (which is not being used). We'll leave it on that line and note it's for bonuses.
 - Fund Items in the lower section of the allocation sheet have an annual draw set at 4% of each separate account.
- Construction project budget.
 - Not covered.
- Policy updates:
 - Fine Arts policy change: Will discuss next meeting.
- Signature changes for the endowment (Schwab) account
 - As of May 11, Jenny, Margaret & Julie (new librarian) will be given signing authority.
- Closing
 - Set next meeting: June 1 4:45pm.
 - Adjourn 5:53pm

Action items

- Starr will request signature change documents from Penny.