Library Finance Committee | Jul 6, 2026

Attendees: Lindsay Bellville, Anna Monders, Margaret Atkinson, Jenny Rowe, Felicity Ratte, John Ogorzalek, Bob Ferrante

Agenda

- Call to order: **4:55**
- Changes or additions: **NO**
- Approval of minutes: **YES**
- Public comment: **No comment**

Continuing business

- Review monthly statements
    - Dowley, Pageant and Small Gifts budget lines tend to appear to be overspent, but these are quirks of the accounting and timing of the checks we get from Trustee of Public Funds, and differing earnings from the endowment.
    - Small Gifts is a good bucket for inflow, but it’s hard to assign budget categories. It’s like a Petty Cash account, but it is earning interest, etc.
    - A good idea – see what movement of cash has occurred over the past few years, assess how much we’ve actually spent, and then split this into income account and budget.
- Construction project budget
    - There are a lot of eyes on this project.
    - The Town isn’t being reimbursed until their single audit is complete. THere could be a gap between the town requesting monies and receiving them, but that isn’t something the FC can change.
    - We’ll keep doing the things we’re doing on time.
- FY27 endowment budget allotments
    - We have a reasonably good EOY summary for the activities that have to be done to close the books for the year.
    - Callista fund – growing faster than we can spend the money. We could petition the AG of VT to change the rules set up in the bequest.
- Authorized persons for investment accounts
    - Margaret Atkinson and Bob Ferrante are now authorized to sign checks for the Trustees. Two signatures from these 3 signatories will be required for any check (Jenny, Margaret, Bob).
- Policy updates: Fine Arts policy (on hold)
    - Tabling for the moment.

New business

- Questions for Prentiss Smith, attending 8/3 meeting?

    - We are at 46% equities, 31% bonds, 23% cash – very high cash amounts.
    - The Market is close to the top. We'd like to keep our powder dry (in cash) until there's a correction and then buy equities.
    - Out of the 7 accounts we have, only 2 are managed. These 2 are the largest amounts of monies we have in the Endowment, but the other 5, we should look into getting these under management.
    - Our checking account is holding a 13k T bill which will mature in a few years.
    - There's some concern that we "invest responsibly" (e.g., avoid investing in items that aren't about sustainability or which don't endorse social good) and keep our investments producing.

Adjourn: 5:27pm

Action items

- Bob FerranteWill look at our investment allocations to see if we should change any, and at what point.
- Entire committee: The FC will come up (as individuals in a group) with questions for Prentiss-Smith.
- Entire committee: Will first Tuesdays (rather than Mondays) work as of September.