

## **Library Board Meeting June 5th, 2023**

Present: Misty A. Alan T., Ann I. Janice A., Steve M Allison V.A. minute taker

**Next meeting: Monday September 11th**

### **Absent**

Ailynne, Marc and Kim

### **Call to order**

Janice called to order at 6:05

Addition to the Agenda/Other Business Jan added to the agenda to talk about obligations for A and U July 8th, 2023

### **Public Comment**

None

**Board training and discussion:** Intellectual Freedom. We all agreed it was a very useful topic.

**Approve minutes of last meeting:** Alan moved, Steve second All were in favor

### **Financial Report**

Net revenue is currently about -\$10,000.00, compared to the projection for the year of -\$3,000. (Both of these figures include the entire \$30,000 transfer from the investment fund as income, though part of that is actually capital depletion.)

A few key items that diverge from our projected budget:

- Donations (not annual letter) = \$1,262, budgeted at \$6,500. These were budgeted at \$5,000 last year and actual was \$7,800 including 5 large gifts of \$500 to \$2,000. No gifts of that size have come in yet this year, but Susan notes that these typically come in during the summer.
- Grants = \$7,170 (plus \$2,161 approved but not yet deposited), budgeted at \$15,000. A large grant of \$5,000 is also pending. This puts grants more-or-less on target. Some grants (e.g. \$375 of the Humanities grant that covers ASL interpretation and the solar grant to cover over-runs) are "off budget" in that they pay for higher-than-budgeted expenses, so they don't actually help us meet our budget.
- Unbudgeted expense for new water heater ~ \$1,300 (\$1,176 VCF grant will mostly offset).
- Projected solar project deficit ~\$6,000. (Neither expenses nor revenue for the solar project were included in the budget, probably assuming that we would "break even" on this project.) We *could* eventually recoup up to ~\$10,000 in tax credits, but this might take a year or more so we will need to "borrow" from our reserve fund in the meantime.

A rough cash flow analysis indicates that we may have insufficient funds to carry us through to the first partial town payment in July. In addition to payroll, major anticipated expenses in the near future include propane pre-buy for next winter (~\$3,300) and accounting fees for tax filing (~\$2,600). The Finance and Budget Working Group will look at this in detail.

Trustees authorize the finance and budget working group to withdraw funds from the reserve fund to meet the organization's incumbrances and to appraise the board when it is possible to replenish the funds.

Alan moved, Janice second: All were in favor

Budget and Finance working group meeting on 6:00 pm on Thursday June 8th.

Alison made a motion to approve the Finance report, Steve second it. All were in favor.

### **Librarian's Report**

Fundraisers have been the focus, both the plant sale and the barn dance were successful financially and in terms of goodwill in the community. Both were very well attended and Susan has been hearing from people ever since how much they enjoyed them.

Summer Programs- summer program calendar is completed. Jen has hosted classes (grades 3,4,5) or visited classrooms (grades K,1,2) and distributed the calendar, and our website is updated with the descriptions of all the programs.

Library of Things- We have added a walker, quad cane, and a guitar to our Library of Things. We just got the summer State Parks pass as well as Historic Sites pass. And on Friday we held another kayak demonstration at Little Hosmer so people can familiarize themselves with the kayaks.

New Books- new books added in the children's room as a result of several grants. We received funds from the Green Mountain Fund for older kids books, and we added non-fiction picture books as a result of a grant from the Vermont Electric Coop.

Grants- we also received funds from the Easton Family Foundation to continue our Books for Babies program. reordered 50 book bags and 150 board books to fill those bags. We also received the funds from the Winnie Belle Learned Fund to help pay for the new book bins Harry Miller built for the children's room.

### **Working Group reports**

Investment working Group:

Endowment Proposal:

Current information

60% of the current investment fund to be formal Endowment – \$361,000.

B. The remainder of the current investment fund to be a Reserve Fund – currently approximately

\$234,000. These funds exceed the original endowment principal and include earnings plus funds without donor restrictions that the Board has set aside at its own discretion over the years. C. A separate CD purchased in February 2023 is designated as a Building Maintenance Reserve Fund – \$40,000. This fund was from an unrestricted gift, received in 2021, that the Board decided to set aside for future building maintenance needs. On CD maturity, we propose combining this fund with the main Reserve Fund, to simplify investment management and because special large expenses likely to draw on the Reserve Fund will probably be building Related.

Currency if we want the endowment to grow we need to seek new donations because we need to use all the money it is generating in order to meet our budget.

Looking into if we can keep the Endowment and Reserve fund separate without having higher fees.

Policy has more information than needed in a policy. It does have important historical knowledge for the board. Susan suggests that at this point we can approve it as it is and refine it later.

Janice moved that we take the working draft of the policy to make it a working current policy with a few details of numbers taken out.

Steve seconded. All in favor.

#### **Fundraising working group: :**

Barn Dance: still some money coming in. Some unclaimed silent auction items. Over \$4,000. With vendors still to contribute.

Plant Sale: \$3,800 plus another approximately \$250. More pants donated, 40 plants from a garden being dug up. More people came in for the sale. Sold more than ½ plant in the first ½ hour. Plant sale has been going on for 20 years. Question of when does it take from the local nurseries? Susan considers that when pricing, Susan contributes a lot of pants.

Both events exceeded our expectations.

Garden tour: Everything is ready. Made some sales already. Online sales also.

Book Sale: Donations range \$2 to \$5 book. Make a sign after noon change to \$1 to \$5 per book.

Books coming in on June 12th. Need tables. Alison will check into it.

Policy :

Long Range Plan

Steve summarized the library long range plan. We looked it last meeting. The current one has refinements from that meeting.

Anne moved that we pass the Long Range plan, Misty Second it. All were in favor.

Survey, what library services matter to you: Susan asks board members to bring to the Farmers' Market (Janice will ask Kris C.), Block Party (Alan suggested they may not want civic events, Ann will ask, she will do it part of the time). Misty will bring it to a ball game.

#### Buildings and Grounds:

Susan talked with Marc today. There is paint downstairs. He will come soon to try it out.

Solar Celebration: July 9th 5:00 pm. Be sure we appreciate Vince. Also appreciate the library for taking a chance, town with ARPA funds. Alan or Ned will do an introduction. It will be connected to the computer and posters that show how it works. Gift for Vince as an appreciation (Ann I will ask Annie Volmer, Janice will get cheese). Alan will send a schedule in a week or so. Susan will send a press release – get someone from the press to attend.

Antiques and Uniques: Signage for routes. 5 routes to post the week before. (our task to be part of receiving donations)

From Greensboro: Janice

From Hardwick: Misty

From Irasburg along 14 Ann

From Irasburg along Creek road: Alan

Along N. Wolcott road: Steve

Keep track of hours to do this and need to pick up afterward. Also can volunteer for other things and get more money. Signs can be picked up and dropped off at the Library.

Allison moved to adjourn the meeting, Alan second. All were in favor.