

NORMAN WILLIAMS PUBLIC LIBRARY
Board of Trustee Minutes – December 14, 2015

PRESENT: Gennie Lawrence, Gary Horsman, Jenni Falvey, Peggy Fraser, Karen Gilmour, Ann Debevoise, Emily Boyd, Linda Smiddy, Courtney Lowe, Anne Marinello, Andy Caffrey, Chris Lloyd, Sarah Roberts, Jennifer Belton.

EXCUSED: Ann Sadowsky

CALL TO ORDER: Karen called the meeting to order at 5:17 p.m. and made announcements:

1. The Town has agreed to lease the Parking Lot for \$12,000 for next year.
 - a. Will need 150 signatures on a petition to reaffirm that NWPL is a tax exempt organization for this purpose. (signers must be Town of Woodstock residents and voters)
 - b. Still need more signatures for the Ballot items, and Karen and Jen passed out empty petitions to ask everyone's help in obtaining them.

MINTUES: PG/LS moved to accept the Minutes as written. Approved unanimously.

TREASURER'S REPORT: Linda Smiddy

1. Some details regarding the presentation of the completed financial review are still outstanding; as a result, the Accountant will present the final Financial Review Report at our January meeting.
 - a. As a result of the Financial Review, the library will formalize the procedures it uses for transferring gifts of stock to Morgan Stanley so the stock can be sold and the funds used according to the donor's wishes. As long as such transfers follow designated guidelines and are completed within a designated period of time, they do not constitute transfers into or out of endowment. The library has procedures in place regarding such transfers but they have not yet been formalized.
 - b. The library will also formalize procedures it uses for transferring funds between endowment accounts. Transfers from one endowment account to another do not constitute transfers out of endowment so long as all of the funds transferred out of one endowment account are deposited in one or more other endowment accounts and, in total, constitute net transactions. The library has procedures in place but they have not yet been formalized.
 - c. The library's documentation for the transfers described in a and b above is in order. These types of transfers may involve several steps. As part of formalizing its procedures, the library will clarify and regularize the information and documentation provided for each step of the process.
 - d. Accountants have conducted a thorough review of our financial information and have given us a good report thus far. All of the foregoing activity is included in the fee originally quoted for their services.
2. Finance Committee met prior to the board meeting on Dec. 14.
 - a. The members of the Finance Committee have been discussing whether and to what extent the format of the budget may need changing. Library trustees are requested to review the present budget format and give any

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questions or observations to Linda so that changes can be made to make accounts clearer or more workable.

- b. Library Fund/Endowment presently stands at \$1,487,114.09.
 - c. Cash on hand had earlier been high and the board had suggested moving some of it into the Library Fund. The Finance Committee recommended keeping about three months of expenses available in the checking account. That is the amount presently on hand.
 - d. Another factor impacting the amount of cash available is the return from the Annual Appeal. The Director of the Library reported that NWPL had received \$43,800.53 from the appeal thus far. Her attached report mentions that the average gift is \$215. Over 1,200 letters were sent this year, which included Patrons and Donors.
3. The Treasurer's Report was approved by a unanimous vote. [GL/GH]

OLD BUSINESS:

1. Gennie and her committee have been working on revising the Building Use Policy, and then reviewing their work in light of the comments from our VLA representative, Amy Howlett.
 - a. Promoting the rental and use of the space made necessary the revisions to the 2006 policy.
 - b. This will be considered at one of our next meetings and the board will be receiving several documents for review and questions.
 1. Preface – which will define Usage.
 2. Space Use Policy – which will be the document needing board review.
 3. Public Policy – which will define requirements for rental by outside users.
 - c. The committee is also developing a Menu of Fees; an Accounting Sheet; a Save the Date, or commitment form; and a Contract.
 - d. Have reviewed with the Staff and asked for input.

Meeting adjourned to Executive Session. [AC/LS]

Respectfully submitted,

Sarah Roberts, Secretary