

## MINUTES

NORMAN WILLIAMS PUBLIC LIBRARY BOARD MEETING– MAY 16, 2016

**ATTENDING:** K. Gilmour, A. Marinello, L. Smiddy, E. Boyd, C. Costello, A. Debevoise, J. Falvey, P. Fraser, G. Horsman, R. Lawrence, C. Lloyd, A. Sadowsky, A. Sadkin (executive director)

**ABSENT AND EXCUSED:** A. Caffrey, B. Ford, C. Lowe

**The meeting was called to order at 5:20PM.**

**The minutes of the last meeting** were unanimously approved with one correction – the Rotary monies will be rerecorded as a “donation”.

### **THE TREASURER’S REPORT:**

**The report** addressed forthcoming changes in library financial accounting reporting that will be implemented during the 2016-2017 fiscal year. These changes include:1.) recommendations resulting from the library’s recent financial review conducted by Josh Gagne CPA, partner in Tyler Simms, the library’s accounting firm 2.) changes required by new Generally Accepted Accounting Principles (GAAP) applicable to non-profit organizations; 3.) changes based on the library’s specific needs for clarification in some areas. These changes may affect all of the following: the format and/ or content of the library’s balance sheet, profit and loss statement, budget, and ledger entries. In early June, the library’s Executive Director, Treasurer, and Bookkeeper will meet with Josh Gagne, CPA to ensure that the library has complied satisfactorily with applicable requirements.

Chairs of Library Committees are requested to send Linda an email describing specific financial information needs the committees may have so that financial reports generated for committee use will be helpful to them.

Beginning with the 2016-2017 fiscal year, library financial reports will be released after the books for the applicable accounting period or event being reported on are closed.

The budget for the 2016-2017 fiscal year is currently being developed and on track for timely completion. The June board meeting will be devoted to discussion of the budget for the forthcoming fiscal year.

Next week, Karen Gilmour and Linda Smiddy will attend an investment conference for by Non-Profit board members and officers. Two additional tickets are available for others who would like to attend.

The large amount of “cash on hand” reflects income from the Gala and the library’s recent fundraising appeal. The current plan is for monies in excess of a designated amount to be transferred to the Endowment, as appropriate, when fiscal year 2015-2016 books are closed.

The following information was provided in response to questions posed by trustees. In her April report, Amy Sadkin has provided information on where holders of NWPL library cards are from geographically. The CPA will be comment on how Annual Appeal income will be recorded when funds solicited in one year are actually paid in the next. The negative value in the accounts receivable entry on the March balance sheet has resulted from a large amount of solar energy credits applied to the library’s energy bill. Linda Smiddy will respond to questions concerning the following after she has discussed the entries with the library bookkeeper: specified entries in the forecast section of the April P & L statement; the methodology used for recording certain grants; and the recording of Gala income from the Giving Tree, the sale of books, and the sale of orchids.

Regina Lawrence moved that the Treasurer’s report be accepted; the motion was seconded by Chris Lloyd and unanimously approved.

#### **EXECUTIVE DIRECTOR’S REPORT:**

General notes: Lower attendance for April events due to “mud season” - will adjust programming in future; “National Read-A-Thon” Day will be celebrated and if event successful, may become an ongoing event; Donelle is doing well with marketing and some programming efforts.

One of twenty-five “Stem Program” grants in Vermont has been awarded to NWPL and Amy will be working with Melissa to implement.

Amy was introduced at Rotary and will be a regular attendee/member.

**Re: BOOKSTOCK:** Karen requested help for Elizabeth Stevens with sorting and selling at event the weekend of July 29<sup>th</sup>. Contact her for sign-up.

**Re: GALA/FINANCIALS:** Karen noted Gala numbers still being worked on and the next Board meeting will be devoted solely to budgeting matters. Anne M. will chair next year’s Gala – WITH HELP FROM BOARD, and Linda S, will be acting as event comptroller. The Development Committee will handle solicitation of sponsors.

Anne asked for suggestions on authors for 2017.

Ann D. was thanked for her efforts on this year’s event.

**Re: BUILDING COMMITTEE:** Andy was able to obtain a credit from the fuel supplier of \$500. toward the cost of the water/fuel problem.

An estimate is being obtained for work on the exterior steps grouting.

The Garden Club's annual donation will be used for front lawn work after their annual sale as being coordinated by Amy, and explanation made as to status of their 2015 payment (?).

**Re: DEVELOPMENT:** A list of approx. 1,026 potential donors who haven't given in three years will be solicited, and the "Byrne" match cited/used for this purpose.

A general match for the appeal is still needed.

Spring appeal letters will be at the Library for signature and "stuffing" by the 25<sup>th</sup>.

Business letters will now go out in January.

Under "long-term planning" – a summer event to be organized; a reception for the Corporators to meet Amy and a possible tie-in with the Rotary Lobster Bake July 23<sup>rd</sup>. were discussed.

Ann S. is organizing the "Ice Cream Scoop" Alumni Day, 1PM on June 19<sup>th</sup>. prior to the parade. Volunteers please contact her.

#### **MISC OLD BUSINESS:**

Gennie asked about allocation of monies from Gala for purchase of items, specifically meeting/event chairs; she will get in touch with Amy re same.

Karen mentioned that having the pre-Gala cocktail party at the Inn instead of at the Library has been mentioned; think on it.

Ann S. questioned the status of the Personnel Policy. It will be forwarded to Beth Rattigan, a Labor and Employment Law Attorney.

#### **The next Board meeting is scheduled for June 20<sup>th</sup>.**

The meeting was adjourned at 6:40PM as moved by Peggy Fraser, seconded by Regina Lawrence and unanimously approved.