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Did you know that you can help ensure the Norman Williams Public Library's future by making a planned gift in your estate? Just as the library’s original founders envisioned its future needs, we hope you too will consider making a legacy gift. The trustees of the NWPL have honored the founders' farsighted generosity by establishing the “Norman Williams Public Library Founders Society.” By making a planned gift, you become a member of the society, joining your friends and neighbors, who also deeply care about the future well-being of our unique community treasure. You may also choose to keep your giving completely private - the choice is entirely yours.

Planned giving is a charitable strategy that enables you to provide long-term resources to the library in your will without reducing your income and assets today. Since the NWPL is primarily privately funded, planned giving is critical to maintaining it as the vibrant heart of our community long into the future.

Planned gifts to the NWPL help us build the library’s endowment, which supports the purchase of books, periodicals, technology, educational programs, presentations by authors, and librarian training and hiring. Or, your visionary donation may go towards the preservation of the library building and its grounds - ensuring a place for people to gather and learn, socialize or relax. All planned gifts, no matter what size, help to maintain the library's day-to-day operations over the long run.

Planned giving is for everyone, and there is very likely a planned gift method that can be best structured to suit your needs and wishes. The easiest and most common way is to work with your attorney to create a bequest in your will. While most bequests are cash or marketable securities, we can also work with you or your attorney and other skilled advisors on donating other assets such as real estate, retirement accounts, and other personal property.

Other planned giving methods include charitable gift annuities that may offer valuable tax benefits while providing an additional income source during your lifetime. The library works with the Vermont Community Foundation to establish and administer these types of accounts, ensuring that experienced and skilled investment professionals manage the donated assets.

To learn how you can initiate a planned gift to support the ongoing work of the NWPL, please call or email the library's director of development, who will provide the information you need to learn more about establishing a planned gift. You may reach Michael at michael@normanwilliams.org or by calling (802) 457-2295.
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During the 2020-21 fiscal year, the NWPL continued to navigate the uncertainties and challenges of the pandemic and its many effects. Our building remained closed to the public for much of the year, yet our creative and dedicated staff continued to serve the community by providing lobby pickup service and a rich assortment of online programs. Fundraising was uncertain, especially with the cancellation, for the second year in a row, of our annual Gala. However, our loyal supporters ramped up their giving and the Town of Woodstock maintained its steady support. We ended the year virtually breaking even.

The Board of Trustees worked diligently on several long-term tasks this year. We made a commitment to provide better compensation and benefits for our valued staff, and built increases into the budget. We assessed the condition of our historic building and developed a capital budget for maintenance and improvements we expect will be needed in coming years. This year, we completed the new climate control system, installed a handsome stone walkway at the building entrance, and hired a specialist to repair and refurbish all the windows.

The trustees, working with Library Director Clare McFarland, also updated our entire set of policies after reviewing the policy documents of several other libraries around the state. The Board’s investment committee actively monitored our growing endowment while the development committee and staff member Michael Ricci made plans to expand our planned giving program, aiming to grow the endowment even more significantly. Finally, in light of the national reckoning with racial injustice that began in 2020, we established an antiracism task force that educated the Board and developed recommendations for ensuring that our collections, hiring process, and other aspects of our operations promote diversity, inclusiveness, and a firmly respectful atmosphere for all.

Sincere thanks to each and every trustee who served during this year. There was some turnover on the Board, as there is every year, yet public-spirited members of our community continue to step up to contribute their time, energy and talents to keep the NWPL a stable, solid, and forward-looking community institution. It is an honor to work with you.

Ron Miller
Board President (2020-21); Treasurer (2021-present)
NWPL’s endowment now totals over $2,400,000 thanks to the generosity of our contributors and a very strong stock market in recent years. These funds provide a base from which we can draw, within the limits established by a standard formula, as needed to supplement our other funding sources and meet the annual financial needs to operate the library.

The Endowment portfolio is monitored quarterly by an investment committee, which includes library trustees and several interested and knowledgeable community members. Our investment strategies are primarily informed by our advisors at Morgan Stanley. The portfolio is a perpetual fund and therefore all investment considerations have a long-term perspective. We typically maintain a position of between 60% and 70% equity securities with the balance in fixed income investment instruments.

We employ a standard formula to determine the maximum amount that we can prudently draw for our annual operating budget while maintaining our principal balance for the long term. This is a common practice for most non-profit organizations. The formula provides discipline, but it limited our withdrawal to about $88,000 in 2021. The intent of the formula is to assure a steady and consistent source of funds from the endowment regardless of short-term market fluctuations.

We could not operate the library in the manner that we want or that the public expects and deserves without these funds. However, it must be said that against rising costs, the financial contribution to our operating budget from our endowment does not increase (nor does it decrease) significantly from year to year. The allotment from the two local towns that support the library also, understandably, does not change significantly from year to year.

This being the case, we are in a position in which we must raise a substantial and increasing amount of money each year through public appeals and events. This requires a lot of hard work, which we are happy to do, but it is an unreliable source of funding from a planning and budgeting perspective. To alleviate the necessity of relying so heavily on perennial fundraising our goal is to increase the Endowment balance over the next few years. We hope to generate a meaningful increase in the money available for normal operating needs and thereby reduce our reliance on annual fundraising.

Joe Boyd
Board Treasurer (2020-21); President (2021-present)
Our fiscal year runs from July 1st to June 30th. This report refers to the period that ended June 30, 2021. This report included internal numbers, which are not audited. Please review the accompanying figures.

Thanks to the generosity of our supporters, both past and present, the library is in great financial shape. During this fiscal year, donations to our two Annual Appeals (spring and fall), accounted for 37% of our funding. Although we are a private library, a large portion of our operating funds come from the Town of Woodstock. This year, the Town contributed 38% of the library’s total income. We received additional funds from the Town of Bridgewater. The Endowment Fund provided 15% of our funding, all of which was allocated for building projects in progress this year. The remaining 13% of funding came from a variety of other revenue sources including parking lot rent, library cards, other fees paid by patrons, and book sales. Book sales were very modest this year because of Covid-19 closures.

A significant portion of our budget is allocated to our employees. In fact, two-thirds of our costs are employee related expenses, which is to be expected for a service organization. Eight percent of total expenditures were for purchasing books and related media. Although this sounds like just a small percentage for a library, it is in fact over $35,000 in books, newspapers and magazines, and electronic media to keep our collections current and interesting. What may at first seem like an imbalance between the spending on people and spending on traditional media actually reflects the many programs and services that NWPL provides or supports in addition to our traditional media resources. Maintenance and utilities required about $52,000 (12% of our total expenses in 2021). This is expected to increase in 2022 as we begin to more aggressively undertake projects to upgrade physical infrastructure.

Our balance sheet is very well positioned with a healthy investment portfolio and virtually no debt. As of June 30, 2021, we had over $134,000 in bank account balances, which includes $64,000 balance of funds that were transferred for capital projects in progress in addition to normal operating funds. The Endowment investment portfolio, which we feel is very well managed with a long-term perspective by our investment advisors at Morgan Stanley, totaled over $2,400,000.

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