

Meeting of the Jones Library Budget Committee
Tuesday, February 2, 2021 on Zoom

Present: Bob Pam, Chris Hoffmann, Sharon Sharry
Also attending: Kent Faerber, Lee Edwards, Ruth Urell (Friends Treasurer)

- I. The Library is still closed due to the covid-19 pandemic. Meeting opened at 2:00 pm via Zoom. No public comments. Minutes of November 16, 2020 were approved.
- II. Walter Dickinson Trust – Pam to consult with the Bank of America on a means for the documents to be signed and notarized. The Board approved the following motion:
- III. **MOTION:** *When the funds from the Walter Dickinson Trust are brought over to the Library and incorporated into the endowment, four percent (4%) of the initial value shall be committed to funding books and similar materials for the North Amherst Library starting in FY 2023.*
- IV. FY 2021 Budget: As reported to the Board, the endowment was valued as of December 31 at \$9,070,562. The Woodbury Fund has performed similarly, and was valued at \$756,908. The Director reported that \$155,000 is known to be available for the balance of the fiscal year; subsequently Ms. Urell reported that an additional \$63,000 would be available shortly based on fundraising between July 1 and December 31, 2020. The Friends would also have about \$16,000 for contributions through this appeal, which is separate from contributions made from the Woodbury Fund. The current plan is for distributions to occur semi-annually, based on calculations made as of June 30 and December 31. We do not currently have a system for projecting expenses for partial years – i.e., by quarter or 6 months.
- V. The report on the Friends/Library joint annual fund was positive – by the end of January \$115,000 was raised, more than a third higher than last year at this time, with more contributors and new contributors. The Friends believe they are highly likely to meet their goal of \$150,000 for the fiscal year. This is gross receipts, against which there are a variety of expenses, and it is then split 80/20, with the Friends determining the use of the 20 – generally for programs, but can be purposed for books, subscriptions or other uses.
- VI. The Friends also reported on the current status of the Capital Campaign. Several very large pledges (exceeding \$100,000) and other pledges of from \$2,500-25,000 have been received, totaling \$597,500. Since we have previously earmarked the Van Steenberg bequest of \$273,371 to this campaign, this brings the current total to \$890,500 from local, non-institutional sources. Other funds are expected from a new appeal and contacts now being initiated.
- VII. We confirmed again that the contribution of securities by Patrick and Lois McCabe valued at \$3,480.72 and the similar anonymous gift valued at \$1,217.13 should be allocated to the general fund. We noted again the McCabe’s expressed the hope that others would follow their lead.
- VIII. FY 2022 Budget: The Director provided some information useful in developing this budget, but was unable to participate through Zoom in this portion of the meeting. It was agreed to defer this discussion to our next meeting.

The next meeting is to be scheduled.

Meeting ended at 2:50 pm
Robert Pam