

Jones Library Budget Committee

Minutes August 9, 2022

Present: Robert Pam, Lee Edwards, Sharon Sharry, John Shannon

The meeting began at 1:00 pm on zoom.

Minutes of May 16 and June 16, 2022 were approved. No public comment was offered.

The Fiscal Year 2021 audit was presented. It did not show any weaknesses in our reporting or processes. The committee recommends that it be accepted by the Board.

FY2022 budget: The Director provided a budget report, and stated that we ended the year in good fiscal condition. She said that vacancies over the year reduced draws on the Town allocation, but these were partially offset by vacation and other closeout costs of retirements. It allowed, however, for some of the balance to cover an increase in the cost of the replacement van which had been priced a year earlier.

The Friends of the Jones Libraries have raised \$146,533 in this fiscal year for our annual operations through the 80/20 system, plus other funds through the Golf fundraiser, their 20% share, other activities and the Woodbury Fund. The last tranche will occur in FY23 after the full accounting of expenses and split have been completed. They have been responsive to requests for specific aid beyond the lower than usual requests for program funding.

As of June 30, 2022 the endowment was valued at \$8,245,634. This is a decline of 14.28% after fees over the fiscal year, and slightly higher than the decline of the benchmark (13.71%). The Woodbury Fund, with a lower allocation to stocks (50% vs. 60%) declined by 13.69% vs. its benchmark of 13.11%. As of July 31, 2022 both funds had increased to \$8,602,058 and \$692,759 respectively. In the world of long term investment, the rules are "buy on the dip" and dollar cost average, so it is a good time for us to receive contributions. The decline from January 1 will not impact our planned withdrawals in FY23.

FY2023 budget: No specific concerns were noted.

The meeting adjourned at 1:40 pm.

Robert Pam