

Jones Library Budget Committee Minutes
October 13, 2022

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

- I. The minutes for the meeting of August 9, 2022 were approved.
- II. No public comment was offered.
- III. FY2022 budget:
 - A. The Director provided a budget report largely closing out the fiscal year, and stated that we ended the year in good fiscal condition.
 - B. The Friends of the Jones Libraries have raised \$17,918.09 in the September quarter for our annual operations, about 12% higher than last year at this time.
 - C. As of September 30, 2022 the endowment was valued at \$7,594,445. This is a decline of 5.82% over the quarter and 21.39% since January 1. The Woodbury Fund, with a lower allocation to stocks (50% vs. 60%) declined by 5.48% and 20.26%. The decline from January 1 will not impact our planned withdrawals in FY23.
- IV. FY2023 budget:
 - A. In light of the building project-related work undertaken by the Director, we did not expect an update on expenditures during the beginning of this fiscal year. No specific concerns were noted.
 - B. We discussed whether part of the endowment draw should be saved until June when payments are sometimes deferred into the following fiscal year. The Director has mid-year cash-flow concerns and will consider it again in December.
- V. We discussed the task assigned to the committee by the President to consider options for meeting Library financial obligations to the Town both in the event that the building project stops and if it continues to completion. It is unclear how far we should go, when, and how it intersects with the Investment and Development Committees.
- VI. The meeting adjourned at 11:40 am.

Robert Pam