

Library Board Committee Reports prepared for May 2021

Board Development/Nominating: did not meet/nothing to report

Bylaws/Policy: did not meet/nothing to report

Building: did not meet/nothing to report

Capital Campaign: did not meet/nothing to report

Finance Committee:

The Finance Committee met on Thursday, May 20. We conducted our monthly review of the budget status report and discussed the need for a recommendation from Mary of transfers that may be made to eliminate negative balances in individual expense line items.

We discussed the format of the capital project status report and determined we would like to close out the Phase 1 report and begin a new report for Phase 2.

We also spoke about the availability of funds to allocate toward the capital project. This discussion led to the recommendation of the Finance Committee to wait until 2022 to begin Phase 2 of the capital project. This will allow us time to raise capital campaign funds and promote all aspects of Phase 2 as a total package. Some residents may be incentivized to donate toward the Children's Room while others may be interested in additional community conference space, so we may find a broader group of donors by combining the two. This will also allow us time to assess our financial condition as of the end of 2021, which may end up being a challenging year from a fiscal perspective.

For planning purposes, we will earmark the \$222,000 that is currently in the Vanguard Building Fund to apply toward the capital project, with the caveat that some of these funds may need to be held back to offset any potential operating deficit in 2021.

The Committee also finalized a recommended Investments policy, which has been forwarded to the Policy Committee for their review. If approved by the Policy Committee, they will bring it to the full Board for approval. Collaboration with the Building Committee is needed to determine if we can apply for NYS construction aid funds this year toward construction next year.

Long Range Planning:

The LRP Committee met on Tuesday, June 2. We talked about the last survey, which was conducted in early 2020 shortly before the COVID outbreak. The Committee will group the common feedback from the community, analyze what actions have already been taken or are planned to be taken, and compose a response to the community.

The Committee also reviewed the status of action items from the existing Long Range Plan.

Finally, the Committee discussed a rough timeline for the next survey, to be started in the 4th quarter of 2021, and the next Long Range Plan, to be started in the 2nd quarter of 2022.

Personnel Committee: did not meet/nothing to report