Friends of the Jefferson-Madison Regional Library

Meeting Thursday, June 25, 2020 via Zoom

Present:

David Plunkett,Melissa Dickens,Liza Millett,Peter McIntosh, Tim Tolson, Peter Manno,,Nancy Damon,Ted Magilley, Grier McCann, Stephanie Commander, Wendy Craig, Deborah Willenborg, Bill Schrader, Pat Dogil, Proal Heartwell.

The minutes of the January meeting were approved.

Peter McIntosh gave a thorough discussion of our financial situation, given that we were unable to hold our Spring Book Sale. (*Note from acting Secretary---I am quoting from Peter's emails to all of us to make sure that the comments on the budget are accurate!)*

He made the following conclusions:

1) the Friends fiscal health is excellent, for another year. He will be proposing a budget for 2020-21 that will basically replicate past years, assuming a "normal" year's budget although we all recognize that it will be anything but normal. He recommends that we begin our plans for this coming year on the basis of the past and deviate from that both programmatically and financially, only as dictated by circumstances over which we have only partial control.

Particular notes:

1. **INCOME:** As noted before, we are missing half of BBB income this year, and are missing the Spring Sale revenue. In July we will receive the CACF grant of $ 100,000 to replace that lost Sale income. Second, we have an additional small cushion of $ 13,500. This is the amount of the PPP grant we received from the Small Business Administration in early May. We must spend at least 75% for these funds for payroll expenses to qualify for the loan to be forgiven. Recently, the period required for this expenditure has been extended from 8 weeks to 24 weeks. Given the $ 100,000 CACF Grant we are not now in need of these funds and could return them to the SBA without financial stress

2. **EXPENSES:**
a) BBB: for a full, non epidemic year, I project that expenses will increase over 18%. We need to ask our donors to increase their support.

b) Contingency: I've added $ 5,000 in this new category to cover potential expenses for storage of donated materials and PPE supplies for the Sales.

c) JMRL Expenses: David has reduced many of these given the restricted operations of JMRL this summer and the coming year.

3. **Nelson Funds:**   The expenses of $ 199,321 for this year have been for the opening day materials collection, 30 odd Dell computers, and miscellaneous supplies, including fundraising materials. Depending on the continued success of the fundraising efforts, David anticipates up to $ 100,000 in funding available in 20-21 for a meeting room addition.

There is another way to measure how we stack up to our traditional fiscally conservative posture. We can answer the question - ?? how much do we have in the bank now to pay for the expenses in Fiscal 2020-2021. Look at the bottom of the **Financial Statement.** The amounts we have in Wells Fargo Checking, United Bank & Trust, and Wells Fargo Securities is $ 213,554. This does not include the $ 100,000 we expect to receive in July from CACF.   Thus we have $313,000 available to us before any income from the coming fiscal year.

Last year's budget was $ 322,700, but that included our "one-time"pledge of $30,000 to the Build Nelson Library effort.

There was a long discussion on how to proceed. At this point, the Friends cannot accept book donations, as there is no room to keep the books. We need to devise a plan to sell and even give away books.

Bill Schrader discussed attempts to find building which could be used for various kinds of sales. The social distancing and need for quarantining people and books makes this very difficult.

David Plunkett reported on how different branches of the library are doing curbside pickup, offering virtual programs and other services.

A committee consisting of Liza Millett, Proal Heartwell, Pat Dogil and Nancy Damon was appointed to nominate officers for the coming year.

The meeting was adjourned.

Respectfully submitted,

Nancy Damon, acting secretary