

Carpenter-Carse Library

P.O. Box 127

69 Ballard's Corner Rd.

Hinesburg, VT 05461

January 29, 2015

To the Hinesburg Select Board:

We thank the Select Board for their letter dated 1/27/2014 concerning the 2015/16 budget situation. The Town's recognition of the library as a valuable asset to the community is much appreciated, and we thank you for your support. At the January 28 monthly meeting the Library Board focused on the two January library budget presentations to the Select Board, with special emphasis on library policy and information requested by Select Board. The discussion also addressed the concerns clearly expressed in the letter of 1/27/15. After a productive discussion, the Library Board and Library Director wish to respond to the Select Board's various requests with the following statements:

- 1) The Library Board will reduce its 2015/16 budget request by \$1500 for this year, in the spirit of cooperation. The funds will come from the deferred maintenance account, for purposes of convenience.
- 2) In regard to the Select Board's inquiry about non property tax income, the library board follows Vermont Community Foundation recommendations, and recognizes 5% of endowment principal in managed accounts as income, *100% of which is applied to operating expenses*. The *commitment* to offset operating budget expenses in this way was made in 2014.
- 3) In regard to capital projects and physical plant, the board has just completed exterior refurbishment, and parking lot paving in 2014, and is undertaking a complete facilities *review*, in preparation for the 2016/17 budgeting season. After the review, resulting plans will be shared with the Select Board.
- 4) Total endowment principal, in various accounts, is approximately \$217.5k, of which \$66k is presently in CD's. The Trustees take very seriously the responsibility of being good stewards of the endowment, and take great care in the use of its principal.

The Library Board and Staff are proud to serve the Town of Hinesburg and look forward to working with the Select Board and Town Administrator in future. We hope to keep communication lines open throughout the year.

Respectfully,

The Carpenter-Carse Library Board of Trustees

& Sue Barden, Library Director

