Dear neighbors,

Over the last several years, Bent Northrop Memorial Library trustees have worked to fully understand our roles as stewards of the generous endowment left by Consuelo Northrop Bailey. We have participated in statewide library conferences, sought counsel of our financial advisor at Morgan Stanley, and worked to learn the art and science of library fundraising. These experiences have left us better informed and more committed to keep the library as the center of our community.

In our research on funding issues, **the most important things we learned this year is that municipal libraries are funded by municipalities.** To that end, we’re asking the Town of Fairfield to fund the operating expenses of BNML. This translates to a tax increase from $58 to $92 (on a $200,000 residence). The following information is provided to clarify:

**Q:** Why should the town support the library?
**A:** BNML is a municipal library. Vermont Statute §142 states “A municipality . . . shall appropriate money annually for the maintenance, care, and increase of the library in an amount voted at its annual meeting.

**Q:** What’s the precedent for this?
**A:** Libraries in Enosburgh, Franklin, Sheldon, and Fairfax are fully funded by their towns. [see chart on side 2].

**Q. Why not spend the endowment to cover these costs?**
**A.** The current mortgage will continue to be paid by the endowment, our primary property expense. Since its inception as a municipal library, we have funded the library’s property and operating budgets with a combination of tax dollars (totaling $50,000 last year annual withdrawals from the endowment (averaging $50,000 each of last four years) and contributions from the Friends (over $130,000 in total). Each year we withdraw money from the endowment, the principal shrinks as does interest paid. If we were to fund the library totally from the endowment, the fund would expire in approximately 13 years. [see chart on side 2]. At that time, instead of being a community asset, the library would become a community liability.

**Q:** Why can’t the Friends, the fundraisers, cover these costs?
**A:** The Friends of BNML, a committee of 3-4 volunteers, have worked tirelessly to raise funds to support our library through donations and events such as our annual silent auction. These monies are unpredictable, so such committees typically make additional contributions to libraries, not fund basic operating expenses. (That’s like paying heating bills with birthday bonus money.)

As a board, we’ve done our due diligence and have shared this information with the Select Board. We ask you to support this article.

BNML Trustees,
Albert Tetreault, Jen Archambault, Laura Fulwiler, Kerry Lambert, Susan Magnan
## Comparison of Neighboring Towns

<table>
<thead>
<tr>
<th></th>
<th>Fairfield</th>
<th>Enosburg</th>
<th>Franklin</th>
<th>Fairfax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>1,911</td>
<td>2,754</td>
<td>1,424</td>
<td>4,524</td>
</tr>
<tr>
<td>Library Hours per week</td>
<td>34</td>
<td>56</td>
<td>26</td>
<td>54</td>
</tr>
<tr>
<td>Library Staff</td>
<td>1.18 FTE</td>
<td>1.95 FTE</td>
<td>.81 FTE</td>
<td>1.73 FTE</td>
</tr>
<tr>
<td>Constituents</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>0 to K; beyond H.S.</td>
</tr>
<tr>
<td>Library Location</td>
<td>Building gifted by C. N. Bailey in ~1976</td>
<td>Building est. in 1983</td>
<td>Building gifted by E. Haston in 1906</td>
<td>Within School Complex</td>
</tr>
<tr>
<td>Endowment/Bequests</td>
<td>$1.4 M</td>
<td>$61,000</td>
<td>$48,000</td>
<td>No</td>
</tr>
<tr>
<td>Fundraising</td>
<td>Yes; $10,000 / year</td>
<td>No</td>
<td>Yes; $1,000 / year</td>
<td>No</td>
</tr>
<tr>
<td>Friends group</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

### COMPENSATION:

- **Salary/Wages**
  - Fairfield: $41,000
  - Enosburg: $58,000
  - Franklin: $23,000
  - Fairfax: $71,000
- **Benefits**
  - Fairfield: $12,500
  - Enosburg: Included with town employees
  - Franklin: Included with town employees
  - Fairfax: Included with town employees
- **PROPERTY EXPENSES: [Utilities, Exterior, Insurance, etc]**
  - Fairfield: $12,500
  - Enosburg: Included in Town budget
  - Franklin: Included in Town budget
  - Fairfax: Included in School budget
- **OPERATING EXPENSES: [Books, Periodicals, Supplies, etc]**
  - Fairfield: $25,000
  - Enosburg: $25,000
  - Franklin: $18,000
  - Fairfax: $24,000

### ANNUAL BUDGET

- **Fairfield**: $91,000
- **Enosburg**: $83,000 PLUS
- **Franklin**: $41,000 PLUS
- **Fairfax**: $97,000 PLUS

### Comparable Per capita (i.e., Salary plus Operating Expenses)

- **Fairfield**: $34.54
- **Enosburg**: $30.14
- **Franklin**: $28.79
- **Fairfax**: $21.00

### Cost per hour of operation

- **Fairfield**: $38.82
- **Enosburg**: $29.64
- **Franklin**: $31.54
- **Fairfax**: $35.19

### MORTGAGE

- **Fairfield**: $34,000
- **Enosburg**: N/A
- **Franklin**: N/A
- **Fairfax**: N/A

Paid via taxes

- **Fairfield**: $19,000
- **Enosburg**: 100%
- **Franklin**: 100%
- **Fairfax**: 100%

Separate warned article?

- **Fairfield**: Yes
- **Enosburg**: No
- **Franklin**: No
- **Fairfax**: No

Trustees build annual budget and present to Select Board to include in Town budget

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### Projections of BNML Endowment with annual withdrawals of $100,000

![Total Portfolio Value Graph](image)

**Total Portfolio Value Graph**

- **Years**: 2020 to 2035
- **Values**: $1,600,000 to $0

**Tax Categories and Ending Values**

- **2020**:
  - **2025**:
  - **2030**:
  - **2035**:

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