

## Steady the course

VT Public Library MONEY minute 30 MARCH 2020



### Dear Library friends,

As we find our programming legs in heavy seas, we must also remain vigilant in managing our money. This means timely payment of invoices, keeping up on payroll, and making sure that we know where we stand relative to our fiscal year.

### Endowments, trusts and investments

The simplest advice from investment professionals is to stay the course. This is especially true if you have been actively managing your funds with the aid of a professional investment manager. The reasoning is that you were on target “before”, and any changes now risk selling low and buying high. If you have an endowment, trust, or gift investment and spending policy, review it and follow it. If you have questions, seek professional advice regarding any changes. If you do not have a policy, please visit my UVM [Extension library education website](#) for an example endowment template.

### Paying bills, meeting payroll

I have found that every public library has slightly different payment and payroll protocols, from virtual bookkeepers to third-party payroll providers, to the “standard” municipal set-up with a town treasurer handling the tasks after certification by the library director and trustee treasurer. We are moving **virtually** now, which probably means business process changes for most of us.

Here’s an example of what you may do for a *municipal library*, understanding inherent differences between municipal, incorporated and community libraries. Whatever protocol you have, write it down and make it clear to all.

### If the invoice is available electronically:

1. Director receives invoice.
2. Director approves by sending trustee treasurer email that she/he approves; include invoice as PDF or in email.

3. Trustee treasurer fills out Purchase Order (PO) with appropriate account codes. Coding correctly, of course, is a key element in keeping your budget in order. You really want to know how you spent your money, not how you *planned* (with a budget) to spend your money.
4. Trustee treasurer creates PDF with signed (by trustee treasurer) PO, invoice and Director’s approval.
5. Trustee treasurer sends above to town bookkeeper/treasurer electronically.
6. Town bookkeeper/treasurer creates warrant and sends warrant to trustee treasurer.
7. Trustee treasurer signs and returns warrant to town bookkeeper/treasurer.

### If invoice arrives in paper through the USPS:

1. Director or designee opens USPS mail, scans invoice, using library photocopier or cell phone tool, to Director.
2. Now that a paper invoice has been converted to an electronic invoice, follow protocol as above.

### Municipal libraries take note

According to information from the Vermont League of Cities and Towns, there may be reimbursements available to towns for expenses incurred in response to the COVID-19 pandemic. VLCT writes “On March 13, President Trump issued an emergency declaration authorizing FEMA to reimburse states, tribes, and territories of the United States for “eligible emergency protective measures taken to respond to the COVID-19 emergency”.” VLCT recommends tracking any costs related to the COVID-19 response. If you purchase something that is related to our COVID-19 response – cleaning supplies, or specialized equipment, perhaps - note somewhere (a folder, or digital file folder) that this is an exceptional cost. It could be helpful to your budget and the town at large!

And, as always, the source of updates and expert guidance; **Vermont Department of Libraries:** <https://libraries.vermont.gov/covid19/departmentposts>

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