

BROOKS MEMORIAL LIBRARY

Finance Committee Meeting Minutes

Monday—June 8, 2020 4:30 PM

Call to Order / 4:30PM Meeting concluded / 5:10 PM

Virtually present: Jenny Rowe, Leo Schiff, Sirkka Kaufman, John Woodward, Starr LaTronica

- The permanent endowment, as of the end of May, is down less than 1% from its 12/31/2019 total. Currently \$2,172,872.
- Jenny plans to spend a few moments introducing the new trustees, and reminding the current trustees, of the structure of the Library's investment accounts.
- The Library plans to move to QuickBooks Online at the end of the fiscal year -- better remote access.
- Finalize proposed 2020-21 endowment draw and spending plan for adoption by Board of Trustees

The committee proposes a budget for this year's 4% draw of \$87,160 (see attached).

For the Loud fund, the proposal is to spend 4%, or \$977.

For the Calista fund, \$800 (the maximum allowed by the terms of the gift).

For the Legacy fund (subdivided into smaller funds per our policy), 4% = \$1,822.

- Discuss the committee's role in managing the Library's fine arts collection

The committee considered the library's policy regarding the Library's Fine Arts Committee, to see if there are tasks the Finance Committee could arrange to have completed. The Fine Arts Committee's charge is:

- 1) Periodic security review
- 2) Current disaster plan
- 3) Periodic conservation inspection
- 4) Periodic records review: provenance? Ownership? Identification?
- 5) Periodic appraisal
- 6) Current plan for display, in order to benefit the community
- 7) Periodic consideration of de-accessioning pieces that would be better served elsewhere, or that would allow the Library to better serve the community by re-deploying space, effort, or dollars
- 8) Plan for purchase or solicitation of art to add to the collection

The consensus of the committee is that the spending required to have paid consultants perform this work could well exceed the value returned to the Library and the community.