

Brooks Memorial Library

Finance Committee

Minutes for Monday, September 09, 2024 4:45 PM (EST)

1) Call to Order

2) Agenda/Changes or additions

Group agreed to authorize PS to deposit x868 roll-over balance in MM (earning ~5%). Auction revenue also to be included in total deposited.

Jenny reported finding good webpage for estate donations worth emulating

Annual appeal letter currently being drafted by the Friends

3) Approval of Minutes ([link](#))

4) Public Comment

5) Continuing Business

- Loud fund and collection

QB now has sub-account of BR15 Board Approved Projects budget line holding auction income. Not broken out Loud vs. non-Loud. Ann holds authoritative source of breakdown in near-final form (pending receipt of small amount of undispersed auction revenue).

Note not all Loud items went to auction (Ann thinks around 30% kept or unsold)

After Loud deaccessioning accounting is finalized by Ann, Jenny will reach out to AG with initial request to release fund restrictions.

Town & Endowment budget planning—Preliminary process for Town budget FY 26 will begin at a meeting 9/20/24.

- Policy update needs

i. Endowment

Ongoing. No progress to report.

ii. Fine Arts

Reminder: when it comes to how auction income will be spent, the board's Fine Arts Policy (currently being revised) will be guiding/binding

6) New Business

- Treasury procedures documentation

Ongoing. Explanation of quarterly fund performance tracking routines is being integrated into monthly reconciliation procedures.

- Discussion: separating chair and treasurer duties

Sirrka will take over chairing responsibility in November. John will remain treasurer through at least the current appointment cycle/fiscal year unless otherwise displaced.

7) Placeholder for Future Business

8) Adjourn