

Finance Committee
Minutes of Monday July 07, 2025

- 1) Call to Order at 4:55 pm. Present: Starr Latronica, Anna Monders, Ann Varilly, Jenny Rowe, Margaret Atkinson.
- 2) Agenda/Changes or additions: *Changed order of topics, take up Fine arts/ Loud Fund first.*
- 3) Approval of Minutes [LINK](#) Approved with change that The invoices mentioned in Fine Arts/ Loud Fund were paid for services to L. Paris not outstanding.
- 4) Public Comment: *None*
- 5) Continuing Business
 - Fine arts /Loud Fund- The proposal to make fine arts administration payments to Laura Paris from the Loud Fund rather than the BR14 Fine Arts line was discussed. As most of the work was paid in FY24 and cannot be changed, the committee agreed to leave as is. There was some discussion about using funds from the art deaccessioning funds to pay for additions of new art to the new building project. This is possible, but depends on an eventual proposal from the Building and Grounds committee.
 - Endowment- Changes to systems with our bank/investment company means that Jenny will be able to move funds for our investment accounts to the cash accounts for the first quarter of FT25/26 without having to send paper letters. We move these funds from one account to the other each quarter. This year the Board approved a drawdown of \$93,200.
 - Jenny and Anna will be reviewing and reconciling Brooks and Town accounts to close out the end of FY 24/25. This will give us final number on how much we rolled over for the year and on which line items.
- 6) New Business
 - We reviewed the budget vs actual for FY 24/25 as of June 30. We are over-expended on the periodical line item. Starr and staff are looking to survey patrons where we can achieve some savings this year.
 - We received a gift of \$10,000 for general operations that along with funds for the fine arts sales totaling \$20,971 . The \$10k gift and the fine arts sale proceeds are going to be placed in subaccounts of Board Projects account x353 moving from x868, our checking account, where the money was first deposited. We have some time before we need to determine how the funds are spent on a specific Board project or if the funds are folded into the endowment.
 - Policy review. The Town is developing new procedures for **grants management** that should satisfy the requirement for the building grant. Starr will be meeting with the town's finance consultant in the coming weeks. The [Endowment policy](#) was updated in 2023 and needs only some small naming and grammar checks and will be presented at the next reading of other finance policies. **The Fine Art Policy** needs extensive revision starting with some agreement from the Board over how the collection, curation and presentation of objects fits with the BML mission. That will be a future Board agenda item.
- 7) Set next meeting: Monday September 8, 2025 4:45pm.
- 8) Adjourn 5:45 pm