

Finance Committee meeting of 4/6/2026

Present: Margaret Atkinson, Bob Ferrante, Felicity Ratte, John Ogorzalek, Starr Latronica

Jenny called the meeting to order at 4:45. Minutes were approved.

The committee reviewed the monthly statements from the town accounts. The library's Quickbase monthly statements will be ready for the board meeting next week.

Construction project budget: Anna has created a spreadsheet that keeps all the information in one place. The committee will continue to review as the project moves forward. Discussion of the project meeting with the state librarian earlier in the day. There is some contingency funding available if the project costs run over. We need to spend down our base grant first. Other libraries further along in their projects are seeing prices go up, not surprisingly.

Fine Arts policy: Bob and Margaret are working on an update. Felicity will help.

FY 26-27 budget: Starr reminded the committee that line-item budgeting for the next fiscal year will need to be done soon. The board approved a 4% draw from all accounts at the February 2026 meeting. Amounts from that meeting are copied below:

Account name	Schwab Account #	Prior year-end market value 12/31/25	4% of market value	Additional calculation	Proposed draw 4% endowment
Endowment	x431	\$2,320,487.79	\$92,819.51	none	\$92,819.51
Building Board Fund	x050	\$150,306.69	\$6,012.27	none	\$6,012.27
Loud Fund	x577	\$29,786.90	\$1,191.48	none	\$1,191.48
Calista Fund	x811	\$28,360.44	\$1,134.42	lesser of 4% and \$800	\$800.00
Legacy Fund	x335	\$55,999.14	\$2,239.97	Subaccounts:	
				Frothingham 70% of Legacy	\$1,567.98
				Wyatt 20% of Legacy	\$447.99
				Jerard 7.3% of Legacy	\$163.52
				Brown 2.7% of Legacy	\$60.48
				Total proposed draw	\$103,063.22

Jenny will invite Prentiss Smith to talk with the committee in the near future.

John Ogorzalek, a former member of the committee and former trustee, joined the meeting at the committee's invitation. He would like to see cost basis information on the assets in the endowment portfolio, which is not included on the monthly statement from Schwab. Jenny will look into getting that information.

Bob suggested a program of targeted requests for estate planning gifts to the endowment, such as the program of the art museum, which directly solicits large gifts. Discussion of whether the library's fiscal independence from the town is possible, or desirable. A library is a public good and the town's tax base may be the most appropriate source of its support. The cost of staff is by far the library's largest expense and it is borne entirely by the town. Margaret suggested coordinating with the Friends to add a sentence to the annual fundraising letter inviting estate planning gifts to the endowment.

Next meeting: May 4, 4:45