

Annual Meeting Minutes: May 22, 2024

In-person at the Raytheon Room, Wayland Library

1. Call to Order - Ms. Schuler opened the meeting at 7:00 p.m. She called attention to the annual report to be reviewed at this meeting, which is online.

2. President's Report - Amanda Ciacchio left the board. Also leaving is Patricia Lin. Jane Sciacca has decided not to return as a trustee. We thank them for their efforts! Also, a special thank you to Kay Gardner-Westcott, who puts in many hours for us, and is generous with her ideas and talents.

3. Treasurers Report - Ms. Trimby gave the report.

For the fiscal year ending 4/30/2024, the WHS had Operating Revenue of \$35,489 and Operating Expenses of \$35,709, resulting in a net Operating Loss of \$220. Our revenue included a draw of \$25,000 from the General Endowment Fund, which was less than our allowance for the year. Overall, our revenue was 14% below our current year budget and expenses were 10% below budget.

In addition to our Operating Expenses, funds were expended from the House & Grounds Maintenance Fund for removal of insulation, de-humidifier and drain work and for a Conservation Assessment. We were reimbursed by the Town of Wayland CPA Funds for the removal of insulation (\$1,090) and the first payment for the Conservation Assessment (\$6,000). We also used funds from the Conservation Fund for acquiring cloud storage for photos.

In creating the Operating Budget for fiscal year 2025, revenue and expenses were increased by 7% and 11% respectively. We anticipate increased revenue from higher membership fees which will be in place for the new fiscal year and a robust membership drive in the fall. We expect higher costs due to inflation and the increased salary and associated costs for the Curator. The Trustees approved a 4% draw from the Endowment for the coming year, which should cover the higher expenses.

We expect to be drawing on the special Endowment Funds this year, including the House & Grounds Maintenance Fund and the Replacement and Growth Reserve Fund. The Grout-Heard House needs a new HVAC system; a new heat pump system will be installed this summer. We requested a grant of \$55,000 from the Wayland CPA Fund to cover the cost, which was approved at Town Meeting on May 13. We have also been awarded \$26,000 in a Massachusetts Cultural Council Facilities Grant. We intend to use the full MCCF grant and only a portion of the CPA funds allocated by Town Meeting to cover the expense of the new HVAC system.

The Board of Managers has approved the hiring of a new Executive Director, who, hopefully, will start in October. We have earmarked \$50,000-\$65,000 in the Capital Budget to cover the costs of this new position. We also expect to tap the Conservation Fund for UV window protection, which was not purchased last year. The value of our Endowment increased this year due to an increase in our investments, over and above the withdrawals necessary for operations. Financial markets have been positive over the last year due to lower rates of inflation and signals from the Federal Reserve that interest rates may have peaked. Although the U.S. job market remains strong, other economic indicators are mixed. Regardless of the economic outlook, our investments remain conservatively structured and should continue to provide us with solid long-term results. In looking ahead, it is notable that 70% of annual Operating Revenue is supplied by the Allowance from the Endowment, a number which has been increasing over the last several years.

Ms. Trimby ended with a personal thanks to Ms. Schuler.

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4. Trustees Report - The Trustees Report was submitted by the Trustees including Bonnie Gossels, Chair; Jane Sciacca, Jon Weintraub and Lynn Trimby, Treasurer.

The Trustees of Funds have custody of, and management responsibility with respect to the Endowment Funds of the Society. The Operating Funds of the Society are under the management and control of the Board of Managers.

1. Total Endowment Value on 4/30 was \$1,122,414.37. It includes three accounts at Vanguard totaling \$1,110,516.14, and checking and money market accounts at Middlesex Savings Bank totaling \$11,897.23.

2. 12-month return of the Vanguard portfolio was 10.5%% which represents a major recovery since the 3-year return is 1.4%. The 5-year annualized return is 7.4%.

3. Treasurer and Trustees did not open or close accounts during the fiscal year ending on April 30, 2024

4. The overall asset allocation of the Vanguard portfolio is 63% equities and 33% fixed income and 4% cash reserves.

5. Trustees met in April and approved a draw from the Endowment for the upcoming fiscal year. 4% is the maximum draw based on a 3-year rolling average.

6. The policy of calculating the annual draw using a 3-year rolling average of values, at the end of the fiscal year. effectively reduces variability in amounts allowed each year.

7. The Replacement and Growth Reserve increased this year from \$76,004.to \$85,558

8. The endowment funds include four allocated funds: the Joanne Davis Education Program Fund is \$24,194.88; the Conservation Fund is \$81,627.30; the House & Grounds Maintenance Fund is \$226,807.39; and the General Endowment Fund is \$788,630.33. Thank you to Trustees Lynn Trimby, Jonathan Weintraub, and Jane Sciacca.

5. Minutes of Previous Meeting - Submitted by Board Secretary Mary Farley
Minutes of the previous Annual Meeting were submitted. A motion to accept was made and seconded. The minutes were accepted by unanimous vote of the members.

6. Bylaw Amendments - Reviewed by Ms. Schuler. The Amendments are noted in the Annual Report.

A motion to accept Amendments to the Bylaws was made and seconded. The Amendments were accepted by unanimous vote of the members

7. Nominating Committee Report - Mr. Gordon

Mr. Gordon rose to outline the slate of candidates for officer and director positions for the coming year, included in the Annual Report.

A motion to accept the slate as written was made and seconded. The motion passed by unanimous vote of the members.

8. Curator's Report - Ms. Gardner-Westcott

Ms. Gardner-Westcott rose to discuss some interesting items the Historical Society has saved, and emphasized the importance of accurate research. The Historical Society needs contributions to survive. Ms. Gardner-Westcott noted that three years ago Ms. Schuler stepped up and has made great strides in coordinating efforts to sustain the Historical Society.

She and Ms. Bryant presented Ms Schuler with flowers as a thank you for all her efforts.

The Annual Meeting was adjourned at 8 p.m.. Onto our program!

Respectfully submitted,
Mary Farley
Secretary