

Rochester Public Library
Investment Management and Custodial Services RFP
Questions received as of 10/19/18

Q: What percentage of the endowment assets is restricted/unrestricted?

A: 99% of assets are permanently restricted, with one fund temporarily restricted by the Library Board of Trustees. A brief summary of fund bequests with restrictions are attached. A majority of restrictions are for the purchase of library materials.

Q: How much of the operating budget is supported by endowment spending?

A: The Rochester Public Library adopted a Central Library budget of \$10,487,100 in July 2018. While endowment spending as a percentage of total budget is small, the ratio of operating budget for library materials (\$534,400) to the endowment's approved budget (\$132,410) is more significant.

Q: Do you currently have any outstanding debt?

A: Outstanding debt for facility capital improvements are managed by the City of Rochester as building owner. Principal and interest payments are charged to the Library operating fund. Debt service totaled \$287,986 in fiscal year 2017-18.

Q: Do you currently have a Line of Credit (LOC)? Is any portion of the endowment pledged against that debt/LOC?

A: We do not have a Line of Credit.

ROCHESTER PUBLIC LIBRARY TRUST FUNDS

The Boland Fund: Established by bequest to purchase children's materials.

The Carnahan Fund: Established by bequest to purchase materials on mental health.

The Fenyvessy Central Fund: Established by bequest to assist in the maintenance and upkeep of the Rundel Memorial Library Building.

The Fenyvessy Community Fund: Established by bequest to support branch libraries, one third of which is to be used in the Northeast Quadrant of the City.

The Gervickas Fund: Established by bequest to purchase materials to enhance the MCLS collection and maintain a Lithuanian language and culture collection.

The Gleason Fund: Established by bequest to support the RPL Central Library history division. A subsequent Gleason Foundation endowment was established and managed through the FFRPL for the same purpose.

The Kenyon-Jefferies Fund: Established by bequest to enhance operations in the City Historian's Office.

The Poletto Fund: Established by bequest to support the RPL, with purposes to be determined by the RPL Board of Trustees.

The Taylor Fund: Established by bequest to purchase materials focused on math, philosophy, foreign languages, and music scores.