How to invest art sale money?

With $47M in hand, trustees must decide on applying it to ensure growth, cover budget gaps

By Larry Parnass
The Berkshire Eagle

FITZFIELD — As newly filed documents make clear, the month of April’s board action as a turning point for the Berkshire Museum. When it muscled up financially after taking in $7 million from art sales.

Consider what became of the nonprofit’s $6 million line of credit, on which it owed $1,102,488 as of June 30, 2017, costing it thousands of dollars in interest costs. A 13-year moratorium on drawing down the line of credit balance ended in April; the museum’s auditors wrote in small print in a new report.

Just like that.

Timing’s everything to address minute details

A CLOSER LOOK:

A Berkshire Museum

BY SCOTT STAFFORD
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A closer look: the Berkshire Museum

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A new budget line for the 2019 fiscal year produces a $392,302 loss in 2017, the costliest for any year in the museum's history. It was a one-time loss as money spent on "concepts" and "design" of the New Vision proposal was not recorded.

In 2017, prepared by Adelson & Planners Inc. of Pittsfield, as envisioned by Arcade Architects, the Atrium would replace the museum's auditorium and Crane Room. The atrium would be the museum's main entrance, with the new vision

The museum shifted $811,145,506 from the Keep Crane Fund. That amount, known as the An-...