

**Treasurer's report for calendar year 2019**  
**Friends of the Keene Public Library**  
May 13, 2020

FKPL's 2019 annual operating budget projected a slight increase in revenue from the 2018 budget that had seen an important reduction in anticipated revenues. Fortunately the revenue portion of the year 2019 operating budget was achieved. It was FKPL's good fortune that the Katharine Heberton Trust annual distribution to the Friends generated \$5,000 more than budgeted and covered the loss of the projected revenue from a spring book sale, which was canceled.

The necessity of canceling the spring book sale event, allowed the book sale committee time to evaluate the large area that has been assigned to the Friends. They created and achieved a design that ensures an efficient, comfortable, practical workable environment for our volunteers. The Board authorized up to \$5,000 to cover the costs of purchasing building materials and furnishings. The decision to forgo an annual event reduced our anticipated spending from our operational expenses budget. That line item combined with the excellent results from the fall book sale as well as an increase of revenue from membership donations allowed us to cover those costs, resulting in a small increase to our fund balance from operations.

The \$10,000 grant that the Campaign applied for and received for the Youth Learning Lab that has been in our custody, due to restrictions and didn't fit with the process/agreement that the City and Cambridge Trust entered into, was expended in May of 2019. It had been held in our short-term Edward Jones account from 6/2017.

We continue to keep our investment goal of preserving one year of annuity revenue for the subsequent year budget. With all the unknowns we still finished the year with a fund balance in our short term investment account that could/would cover our commitments for 2020.

FKPL support in offering the library campaign an additional means to receive donations through our 501©3 tax exempt status has allowed us to pass through over \$935,802 dollars to the City of Keene Cambridge Trust renovation funds as of December 31, 2019. We continue to offer this alternative until no longer needed. All transactions, during the year were handled using our established routine.

The Heberton Long term account remained dedicated to the library renovation budgeted expenses, with an ongoing budget. We began 2019 showing the encumbered amount of \$26,958 remaining from the original budgeted amount of \$249,342. The encumbered balance allowed us to support a recognition wall of donors. As of December 31, 2019 all allocated funds have been expended thus honoring FKPL's commitment in financially supporting the capital campaign.

The programs and resources that are researched and provided through our library, both digitally and hands-on, are impressive. The library staff is remarkable. Their kind and respectful interactions with all patrons is heartwarming.

