

Keene Public Library Finance Committee Minutes

January 12, 2021

Present: Judy Putnam, Chuck Redfern, Jane Pitts, Ken Jue, Marti Fiske (Library Director)

Agenda:

Opening: read meeting authority statement

1. Library Strategic Planning
2. Finance Policies Review
 - a. City of Keene Approved Budget and Library Trustees Responsibility
 - b. Library Trustees role re City of Keene Held Funds dedicated to the Library
 - c. Gift Policy
 - d. Check Signing Authorization
3. Trustee Funds Investment

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1. Strategic Planning
 - a. The Trustees have budgeted \$750 annually toward strategic planning for the library. The last time these funds have been expended for this purpose was 2009. Thus, we have been accumulating funds and held over a total of \$9000 from the unspent annual allocations.
 - b. The Trustees strategic planning committee chaired by Chuck Redfern would like to use these funds towards training at least 4 persons, including board members and Library staff, in a specific strategic planning model and method. This model is called the Harwood method. The training would cost \$820 per trainee. It was suggested that at least one Thayer Trustee participate in this training and possibly consider training up to 6 persons.
 - c. The strategic planning process is intended to be a 2 year process and is an approved process by the full board of trustees. No motion was necessary to approve allocating funds for this purpose, as an accumulated held over amount already exists from previously approved Trustee budgets . However, Chuck stated that he will submit a proposal to the committee identifying the expenses in order to provide necessary documentation.
 2. Finance Policies Review
 - a. **Sec. 9.001:** City of Keene Approved Budget: the committee discussed clarifying the specific role and action of the Library Trustees in responding to the final

approval of a City budget by the City Council and the management of the Library's budget line item expenses. After discussion, the Library Director, Marti Fiske, will insert clarifying language to replace some of the current language, which will be brought back to the committee next month for further review and discussion.

- b. **Sec. 9.002:** The committee confirmed the existing language and practice of auditing the Library Trustees Trust Funds. The audit of these funds is conducted by the City as part of their annual audit process.
- c. **Sec. 9.003:** The committee began discussion on its role vis-à-vis the City Held Trust Funds dedicated to Library purposes and needs. We did not complete our discussion, but the apparent consensus was that the role of the Library Trustees was an oversight role of the Library Director's use of the funds made available through these City Held Trust Funds without any direct role for the Library Trustees in the management of these funds by the City appointed trustees of these funds. We will continue discussion on this at our next month's meeting and clarify the language of this policy section. Despite the need to continue the discussion next month regarding the City Held Trust Funds, the following motion was presented and voted upon:

Motion: Jane Pitts moved that the committee approve the Sentinel Digitization Project and that Marti Fiske proceed to seek funding from the City Held Trust Funds earmarked for the benefit of the Library via submission of a proposal to the trustees of these funds. A balance of up to \$1000 for supporting this project may be taken from the Library's collection budget.

The Motion was seconded by Judy Putnam.

Vote: The motion was unanimously approved by roll call vote.

- d. **Sec. 9.004:** Gifts to the Keene Public Library: This topic will be held over to the next meeting of the committee.
- e. Other financial practices will be reviewed, such as check signing authorization.

3. **Investment of Library Trust Funds:** Judy and Ken will meet with our Edward Jones representative, Alan Stroshine, regarding his investment recommendations.

Next Meeting:

Tuesday, February 9, 2021, 9:30 a.m.

Keene Public Library

Submitted by,

Kenneth Que

1/13/21