

## Minutes of the Keene Public Library Finance Committee- October 11, 2022

Attendees: Chuck Redfern, Judy Putnam, Jane Pitts, Justin Somma

Staff: Susan Bloom

Meeting was opened at 3:05 pm by Chuck.

The treasurer stated that she had received a letter from Eagles Lodge. She did not cover the letter in great length, as it required follow-up on her part.

Judy passed out the First Quarterly Report for 2022/2023 (Checking Account) for review by all members of the committee. Judy noted that the expenses were notably greater than income, due to payment of expenses incurred for locker installation, blinds and audio equipment (refer to attached statement).

Donations were reported by Judy as follows:

Peter Espiefs	\$ 100.
Sheila Blair and Jonath	500.

Next, Judy reported on the Summary of accounts for the following:

- Investment Account
- Permanently Restricted Funds Account
- Checking Account

Discussion ensued by the committee as to whether the library is in the position to spend down some of the accumulated funds in the first two accounts noted above. This discussion was deemed timely as those two accounts have grown notably in dollars over recent years.

After this discussion, a definitive decision was not articulated as to whether a spend down should be based on a percentage or dollar basis. However, the committee did reach consensus that \$5,000 could be transferred from the Investment Account and \$8,000 from the Restricted Funds Account to increase cash-flow.

The meeting adjourned at 3:50 pm.

Respectfully submitted- Chuck Redfern