

Keene Public Library Finance Committee Minutes

April 13, 2021

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

Opening: meeting authority statement read

Agenda:

1. Interim City Bridge Financing for Library Renovation Project
2. KPL Proposed 21/22 Budget to City update
3. Review KPL Current Budget Year to Date
4. Treasurer: 3rd Quarter Report
5. Trustees Budget Development Process
6. Memo of Understanding with Friends of the Keene Public Library
7. Joint Finance and Policy Committee
8. Other

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1. Judy Putnam reminded the committee that the City provided \$2million in bridge funding as the Library Trustees were conducting the capital campaign. This bridge funding was to be repaid through the campaign proceeds. The Trustees have put aside \$186,000 in cash to repay the City for the final amount owed. The City is waiting for the final pledges to come in, which is now a very small amount. In the meantime, there is \$9,047, which the City Council could move forward to accept. The City expects that everything will be completed in a few more months and we can pay what we will owe, which could be less than we expect. Or, if after the City is fully reimbursed and additional donations come in, then the Trustees will retain those monies.
 2. The Library's proposed budget for 21/22 fiscal year: Marti informed the committee that the Library's proposed budget was accepted by the City Manager. The total proposed City budget for 21/22 is ready to go to the printer for distribution to the City Council and to be available to the public. The review process by the Council's Finance/Operations/Personnel Committee will begin on May 13, 2021 at 6:30 pm. The Library's budget will be reviewed on that date. Members from this committee will plan to attend that meeting.
 3. Marti Fiske went over the Library's year-to-date income and expenses for the current operating year with the committee. She pointed out significant variances in personnel lines and a few other lines. Some of the variance could be easily

explained due to the impact of the closings of the Library due to the pandemic. The personnel lines were largely due to the coding idiosyncrasies of the human resources software and the ensuing coding errors. Marti has addressed this with the City's Finance Department and the coding errors will be corrected. However, she expects that the coding is complex and may continue to lead to inaccuracies.

4. Treasurer's Items:

- a. 3rd Quarter Report Review: total revenues year-to-date are \$12,549 and expenses are \$8423.14.
 - i. Revenues this quarter include an ALA grant, Rural Library grant, an increased distribution from the Trustees endowment fund held within the NH Charitable Foundation, income from the Trustees investment funds, individual donations.
 - ii. New expenses this quarter are due to costs related to strategic planning training of the strategic planning committee and signage costs
- b. Trustee Budget Development: Judy explained the process that we have followed for many years.
 - i. An initial budget draft is prepared no later than May by the Treasurer
 1. Items, like unspent encumbered funds are carried over, long range planning cost estimates, Library outreach budget proposal by staff is submitted each April
 2. Investment income funds are included and other projected income sources, including a modest projection of donations
 3. There has been little change of budget items for many years.
 4. The proposed budget is presented to the Finance Committee for its review, eventual approval and recommendation goes to the full Board of Trustees.
 - ii. Judy will work with the KPL staff on how to store all the library financial files in the cloud; look into possibly acquiring a laptop for the Trustees; back everything up on USB drives; report back to the finance committee on progress with these items next month.

5. Director's Report

- a. Marti reported that the Library is serving as the pass through recipient of two \$200 grants from the Humanities Council.
- b. The Library will be receiving a \$500 donation for its participation in a national pilot program on Maker Space programs/activities. Several of our students will be participating in this pilot program.

- c. American Rescue Plan Act: there is a grant potential for libraries, but the process for application is still undefined. Marti is waiting for more information.
 - d. The Library has received grants for Hotspots and for addressing community issues, such as race. Eleven Hotspots have been purchased and community program planning is in process.
 - e. The City is collecting invoices for the IMLS grant.
6. Joint Finance and Policy Committee:
- a. At the last meeting the committee decided to recommend that the Finance Committee get a Trustees credit card.
 - b. Jane Pitts and Judy Putnam are members of the Trustees Memorandum of Understanding (MOU) Committee that will meet with the Friend organization's representatives to work out a formal MOU between our two organizations. A primary purpose is to define and clarify the relationship and formalize the financial transactions between our two organizations to bring things into full compliance with State RSAs.
7. Library Trustees Investment Portfolio:
- a. The committee agreed that it would be best to review the portfolio semi-annually with our Edward Jones investment representative, Alan Stroshine. Chuck Redfern, as committee chair, will join Judy Putnam and Jane Pitts in these review meetings.
 - b. New performance measures for the portfolio will be implemented with our investment representative. Such performance measures were identified by the Joint Finance and Policy Committee.
8. Other:
- Ken was asked to present a motion to the full Board of Trustees at the very next full board meeting recommending that the Trustees authorize the Treasurer to work with the Finance Committee to select a credit card for the Trustees with the appropriate designation of authorized signees.

Next Meeting:

Tuesday, May 11, 2021, 9:30 a.m.

Submitted by,

Kenneth Que

4/14/21

