

KEENE PUBLIC LIBRARY

FINANCE COMMITTEE – 7.30.2024 3:00pm

MINUTES

In Attendance: Justin Somma, Judy Putnam, Susan Bloom, Jane Pitts

ACCEPTANCE OF JUNE MEETING MINUTES

(Judy/Jane) – unanimous

DONATIONS

In memory of Suzanne Nadeau:

\$500 – Joseph Nadeau & Stacey Tantum

\$500 – Richard Alther (Alther-Bostwick's of VT)

\$50 – 2001 Revocable Lisa Alther Trust, Lisa Alther Trustee

\$50 – Carol S. Jue

\$30 – Henry & Joan Freedman

\$50 – Gerald & Laurie Tirocchi

\$40 – Susan Guetti

\$50 – Russell & Patience Oakes

\$50 – Paul & Suzanne Krautmann

Other:

\$1000 grant received from C&S Wholesale Grocers directed for summer lunch program

NH CHARITABLE FOUNDATION

Statement received with 4<sup>th</sup> quarter totals, ending balance in endowment fund is \$172,894.46

TREASURER'S QUARTERLY REPORT

Note: Total expenses on this report reflect a true accounting of expenditures for the 4<sup>th</sup> quarter, but do not match the bank statement's closing balance due to the timing of when the checks will actually clear from the account. Cleared checks will be reconciled with the July bank statement.

Nothing abnormal to note in Q4 report. KFPL is mismatched because prior quarter was mismatched due to cash flow timing. This mismatch is to correct the prior mismatch and make the reporting accurate for year-end which reconciles. Good investment income this quarter. On the Expense side the categories reflect final spending-down of miscellaneous accounts: Director's discretionary account used on books and supplies; Fine Arts spend was for the curio cabinet display; Trustee Projects was for t-shirt purchase and plaque framing.

#### TREASURER'S ANNUAL REPORT

Note: The Friends of KPL line items were budgeted to have a "pass through" of \$50,000 of spending by the Friends towards the library, but this report only shows an actual income and expense pass-through of \$10,263.74. This amount only reflects Friends expenditures that were made on the Trustee's p-card. The details of the rest of the Friends spending for the library is reflected in their own financial records reporting. However, the total Budget for this line item must include a figure of all of FKPL spending (on and off the p-card), which is why it is always budgeted for a much higher amount.

All spending nominal, no notes from committee.

Committee updated the "Furniture Replacement" line item account to be relabeled "Maintenance Reserve"

Outreach expense was lower than expected this year due to succession in the role.

As restricted accounts spend down, the Committee will look into accessing invested restricted funds to populate the available funds for future spending.

#### REQUEST FROM DIRECTOR FOR ADDITIONAL P-CARD

Susan recommends a card for Librarian II who is the youth director and does a lot of purchases. This would facilitate efficient operations so the Director is not required to manually do all purchases. -Jane will pursue this.

#### QUICKEN MEMBERSHIP SUBSCRIPTION

Renewal is currently tied to Judy's P-Card. Jane does not use Quicken, recommends cancellation. Historical data will always be available. Committee concurs that cancellation is best so long as data is exported.