

Keene Public Library Trustees  
Finance Committee  
**DRAFT** Minutes from August 9, 2022

Meeting commenced at: 3:15pm

Present: Charles Redfern-Chair, Judy Putnam-Treasurer, Jane Pitts, Susan Bloom-Asst. Library Director.

1. Finance Committee Chair's report submission to the Annual Report:
  - Jane and Judy will both review and provide Chuck with any additional comments. Judy would like to include a brief general statement about market behavior over the past year and its overall effect on our accounts. She will draft this up and send to Chuck for inclusion. Restricted Funds were down about 13%, and the Investment account was down about 17%. These percentage decreases align with the behavior of the Dow if it were to be used as a benchmark. It is not anticipated that this recent market activity will impact the 2022-2023 budget.
  - Additional Finance Reports for inclusion in the Annual Report will be:
    - Portfolio changes
    - Gifts, Grants & Distributions
    - Income and Expense
    - Encumbered and Restricted
    - Summary of Finances – this will come from Marti
2. Acknowledgement of new funds received:

**Motion:** *Jane made the motion to accept a \$300.00 check that the Trustees have received from the NH Humanities. Chuck seconded. Motion passed.*
3. Two landscaping requests have been received from the Buildings and Grounds Committee:
  - a. It has been recommended to the B&G Committee by Bartlett Tree that a sick crab apple tree should be removed from the property. Total cost to do so is \$3200.00 which includes the removal and replacement of the existing tree.

**Motion:** *Jane moved that the Finance Committee recommend to the Board that this \$3200.00 expense be financed using funds as follows:*

\$1310.00	– Trustee savings from the other Bartlett Tree project
1100.00	– remainder encumbered from other landscaping projects
<u>790.00</u>	– from the general fund
\$3200.00	

*Judy seconded. Motion passed.*
  - b. Hoffman Plaque replacement. Estimate - \$369.82  
**Motion:** *Chuck moved that the Finance Committee recommend to the Board a release of funds up to \$400.00 from the general fund towards the purchase of a replacement plaque. Judy seconded. Motion passed.*
  - c. Chuck raised the idea of sub-committees having individualized budget allocations for the calendar year. The committee will consider this in more depth in future meetings.
4. Future Action Item: Possible uses for encumbered funds that have built up over the years, and the creation of a sustainable action plan for the expenditure this money.

Committee adjourned at 4:30pm

Respectfully submitted, Jane Pitts, Trustee Finance Committee member.