

KPL FINANCE COMMITTEE MINUTES

8/9/23

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

ANNUAL REPORT

The committee members reviewed the annual reports generated by the Treasurer and found them acceptable for submission to the Board of Trustees.

Encumbered Funds Discussion

Books Specifically –Lichman Trust money should be accounted for separately as separately as the bank trustee has on occasion asked for an accounting of the money..

General Donations: do we need as much money encumbered? General donations had formerly been encumbered for books. City funds and other sources can cover that account. We should leave \$1000 encumbered and move the remaining \$11834.84 to the general fund. \$10K Haley memorial gift will remain restricted for furniture.

Other categories: No issues or concerns

Grants – we are tracking grants separately and should move them to a separate location from the trustee funds

Random balances from prior restricted donations: We would love to move “From Sale of KPL History”, “Millenium Clock”, and “Dollars for Doers” from restricted to General Fund – these are lagging balances on projects already completed. For “Hanna Fund” and “Fox Memorial”, we should check for similar uses to honor the donor’s intent.

NH Charitable balance as of 6/30 – \$163145.63

Donations for review:

C&S Wholesale Grocers - \$500, Lunch Program restricted

Lou-Anne Beauregard - \$360, Lunch Program restricted

Meeting Adjourned 3:47p