

LIBRARY FINANCE COMMITTEE MEETING

6.20.23 3:00pm

Present: Judy Putnam, Jane Pitts, Justin Somma, Susan Bloom

Budget Update:

The budget sent around at the last meeting (the special budget meeting) doesn't include Grants or Friends of KPL. Judy went to a FKPL meeting and they advised that we can receive numbers on a monthly basis – this will align their reporting with our reporting need (because the fiscal years are out of alignment we need reporting on a shorter time period).

FKPL grants over \$5000 run through city council and are not reflected on our reporting.

FKPL donations (if FKPL spends over \$5000) run through Trustees. The FKPL budget that runs through the Trustees is considered a donation and thus subject to the rules approved about donations over \$5000. We should account for FKPL as though all transactions are worthy of reporting and submit their portion of revenue/expenses as a part of our quarterly report. We don't need to schedule hearings if any month's donation is over \$5000 because FKPL revenue are considered anticipated donations. We need to align our anticipated donation expectation with the actual donations of FKPL. For reporting, the Finance Committee reports on the budget to account for expected donation level from FKPL.

NHCF Funds are automatically allocated to us.

Trustees assigned budgets to Trustee Committees as an informal breakdown for internal estimates of work, instead of having one line item for Trustee Projects.

In prior years budget we included prior years encumbered funds in the budget. After examination of process, this year we are going to include that sheet as a separate sheet with the budget.

Treasurer will supply a quarterly report on Trustee and FKPL expenses to the Board of Trustees and is recorded in the minutes.

Adjourned 4:04pm