

KEENE LIBRARY FINANCE COMMITTEE – BUDGET MEETING

6.6.2023 3:00

Attendance: Chuck Redfern, Judy Putnam, Jane Pitts, Marti Fiske, Justin Somma

Convened 3:07

Judy distributed “Thoughts on a Simplified Trustee Budget” and reviewed the contents

Discussion:

Judy: We should add Susan to the NHLTA membership covered by the Trustees expenses

Marti: Susan’s workflow overlaps with NHLTA needs so this makes sense

Judy: This is trustee money, there is another discussion about how we report the Friends of KPL

Judy distributed “Discussion Notes” and “Trustee Budget 2022-2023” that lists dollar amounts connected to FY 23/24 expected income/expenses and FY 22/23 actuals

Discussion:

Marti: I don’t see the expense of \$10,000 for furniture (ed: Haley memorial)

Judy: The Haley gift has not been spent yet. We should put a line into the trustee budget for “maintenance”, \$500 or so

Marti: a fund to track furniture replacement since it can build up and then hit all at once

Justin: something like an asset management plan

Judy: \$30000 is a big jump but we don’t have to spend all of it

Marti: especially Trustee Supported Projects

Judy: we want the Director to feel like there is money available

Judy: Friends spend \$19K through our credit card but that’s not all they spend

Marti: to keep approvals to a minimum we use the p-card but not all expenses have to run through the Trustees budget.

Judy: Marilyn (at FKPL) can produce quarterly expenses for us

Marti: We’ll need their accounting pretty down to the penny so the city has exact amounts

Judy: is there a line in the city budget that covers equipment maintenance

Marti: 2K for furniture, 2K for maintenance

Jane: we want to budget for categories even if we don't spend them down so we can build a surplus. Do we need to show in trustee budget the friends money going in and out? It's offset but the fiscal years don't line up

Judy: it does skew everything. Another thing – grant revenue is low b/c city does the large ones, I could put that in as a flow-through number and the treasurer handles it

Marti: What about having "trustee income", "trustee expenses", and "pass through" for friends and grants

Discussion about how to account for the Friends since they have offset fiscal year and they will turn cash into in-kind gifts when they give them to us. Since FKPL in-kind gifts are converted from cash then a clear dollar value can be tracked and accounted for

Jane: so we prepare a quarterly report to account for the offset fiscal year

Judy: so we'll need a report of direct purchases and use of P-card

Marti: We need to individually track larger pieces not glitter & glue (supplies). The break point between materials and equipment varies by category but any item valued over \$200 is a good cut off for reporting to the City.

Jane: so all of the FKPL line items would move off our budget into a separate report, also grant line items

Marti: our treasurer should talk to their treasurer to set this up.

Discussion about changes in city code and the FKPL needing to follow the same accounting rubric as the trustees for reporting and itemizing donations

Discussion about the account structure – combine Landscaping and Buildings & Grounds, committees can track internally. We should add a maintenance line as well.

Judy will revise the budget based on changes and present at next Finance Committee

Adjourned 3:45pm