

Keene Public Library Finance Committee

February 17, 2015

Present: Sally Miller, Judy Putnam, Ken Jue, Paul Henkel, Nancy Vincent (Library Director) and Marilyn Gemmel (Friends of KPL)

The Endowment fund balance as of December 31, 2014 for the library was \$137,758. This would allow the Trustees to disburse up to \$5233 this year.

Judy Putnam gave her quarterly treasurer's report for October-December 2014. The final amount of the Bernice Clark Bequest is \$67,117.42. It was confirmed by Terry Knowles of the State Attorney General's Charitable Fund Office that we could use the funds for architectural costs. We are expecting donations to the book fund. We realized \$8,947.37 in capital gains, which will be automatically reinvested. This will allow us to provide increased staff development support, if the Board of Trustees approves. We are keeping an unusually high amount of cash in order to have sufficient liquidity should we need it for the possible Heberton Hall renovation. In any case, at Ken's request Judy will meet with our fund manager to discuss this cash.

Nancy Vincent went over her proposed Library budget for the coming fiscal year. The overall City Budget development parameter set by the City Council is level funding, plus the CPI. We reviewed library budget details with Nancy Vincent. Higher expenditures in Supervisory and General Personnel are offset by lowered part-time employees. Nancy reminded us that the Library gets a new computer every three years. There is also an \$1100 increase in minor equipment for a new laptop computer. Nancy went through revenues for the coming fiscal year and projections for the next 2-3 years. The budget is due to the City on February 27th. However, Nancy anticipates submitting the budget on 2/25/15 and will be meeting with the City Manager, John McLean, to review the budget.

Judy P. moved and Sally Miller seconded to adjourn the committee. The vote was unanimous to do so.

The next meeting of the committee was changed from Tuesday, March 17, to Tuesday, March 24, 2015. Thus,

Keene Public Library Board of Trustees Finance Committee

start 10:30 a.m.

Tuesday, March 24, 2015

Keene Public Library

Kenneth Jue

Kenneth Jue, chairperson

2/19/15

