

KPL FINANCE COMMITTEE MEETING

NOVEMBER 14, 2023

Present: Judy Putnam, Jane Pitts, Justin Somma, Marti Fiske

Approval of Minutes from October 10 – Approved unanimously

Judy reports that Alan Stroshine will appear before the finance committee on January 9th for portfolio review.

New Trustee orientation completed, it went well.

Review of Finances – Judy suggested that we have more than one person reviewing bank statements as a financial control and offered to be that second person receiving the statements. By intention, the person reviewing bank statements would not have check signing authority or online account access.

Jane reports that no checks received other than FKPL reimbursement.

Business items from Marti Fiske

1. Add new youth librarian Amy Kramer as a P-card holder. Marti is currently the only staff P-card holder which is not operationally effective. Eventually when another librarian role is filled, there will be three Library staff cardholders. This current request is just to have a card issued to Amy Kramer. No policy change is required to execute this update.

Committee recommends that this action be taken and that Trustees approve of Amy Kramer being issued a card.

2. Marti is revising the borrowing policy. Current policy requires annual review of non-resident card fees. It has been 2 years since this was done. Current fee is \$35/6 month and \$60/year. Marti has requested how other urban libraries are handling this and received results from 12 cities with wide variance in prices. Marti would like to get our fees as close to the per capita cost as possible. Our per capita is \$75. Revenue from this goes through the city's general fund and flows back to the library. This would take effect beginning of the calendar year. New proposed rates are \$40 for 6 month, \$75 for full year, with a senior discount of \$65 for a year (no senior discount for 6 month).

Committee recommends that this action be taken and that Trustees approve of the revised pricing plan.

3. Replacement schedule – there are disparities between current replacement cost and the actual cost of replacing items. In some cases this is a significant change. Marti would like to update the rates to reflect the revised costs as it has been possibly as long as 6-10 years since these were updated. The last update predates Marti's tenure and the tenure of finance committee members. In some cases Marti would also like to remove a standard rate in some categories where costs vary widely (e.g. tools). In the case of replacement on these items the replacement would be considered on a case by case basis.

Committee recommends to set this aside for the December meeting to give members a chance to review the specific requested numbers.

Meeting adjourns 4:50