

WOLFEBORO PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee

Bradley Room

August 10, 2023

Present - Trustees: Brodie Deshaies (chair), Stephen Farley (phone), Nancy Bell, Library Director: Alison Rutley

The meeting was called to order by Brodie Deshaies at 4:07 PM.

Approve the Minutes of July 13, 2023

Brodie noted a correction to be made to the adjournment time to read 4:25 p.m. Steve made a motion to approve the minutes as corrected. Nancy seconded the motion. All voted in favor.

Finance Chair's Report (none)

Public Input (none).

Old Business

Investment Policy and Guidelines

Review NH Trust Financial Advisors Samples

A discussion was held highlighting the sample policies received from NH Trust.

Brodie will develop an investment policy draft based on the samples received from NH Trust. He will use the current policy to compare details and set asset classes as advised by NH Trust. The draft will include the Stedman Trust information.

The current investment guidelines and Stedman information will be sent to Brodie Deshaies by Alison Rutley to be used in the draft.

Treasurer's Oversight Duties

Brodie presented a draft with a change to the position of Treasurer to the Board of Trustees. An addition to review reconciliation was added.

Steve made a motion to recommend to the Board of Trustees acceptance of the addition to 4.5(a) to read: The Treasurer shall be responsible for all financial receipts and shall reconcile or review all reconciliations of the Wolfeboro Public Library's financial and investment statements. The motion was seconded by Brodie. All voted in favor.

This motion will be presented to the Board of Trustees for review in August, with a vote at their September meeting.

New Business

2024 Budget Review

Alison presented the library budget to the committee to review updates and current changes. The first draft is due to the town on September 8. Cindy Scott has been very helpful in the development of the budget for 2024. The Finance Committee will meet with Alison prior to September 8 to review the final submission. Jim Pineo will be asked if the date for final submission can be extended so that the Board of Trustees will be able to review any changes needed at their next scheduled meeting.

A discussion was held on an employee wage and benefit issue that would result in changes of personnel, at no additional cost to the town as proposed by Alison Rutley, Library Director.

The increase in the town budget is being capped at 3.5% for staffing.

The next Finance Committee meeting will be held on August 29 at 10:00 a.m. to go over the budget.

Other New Business

The town has closed the Trust for \$5.70. The check which was written to the Library was deposited in the private fund at Citizen Bank. We had erroneously received two checks, one from the town and one from Fidelity for this amount. The check from the town was returned and the check from Fidelity was deposited.

Upcoming Meetings

Wolfeboro Public Library Trustees - Monday, August 14, 2023, at 3:30 p.m.

Policy and Procedures Committee - Thursday, August 24 at 3:00 p.m.

Human Resources Committee - Monday, August 28 at 2:30 p.m.

Finance Committee Meeting - Tuesday, August 29 at 10:00 a.m.

Adjourn

Brodie Deshaies made a motion to adjourn. Steve Farley seconded the motion. All voted in favor.

The meeting adjourned at 5:08 PM.

Respectfully submitted,
Nancy Bell
Finance Committee Secretary

Note: Minutes are UNAPPROVED until voted on by the Finance Committee