FINANCIAL WORKSHOP:
CONCORD PUBLIC LIBRARY
CPL FINANCIAL STRUCTURE

- Trustees role at CPL vs other institutions
- Billing
- Payroll
- Capital Expenditures
- Annual Budgets
  - End of Fiscal Year Funds
  - Carryover Funds
  - Fund Account Setup
- Reporting

"The boss wants his money, see? Or next time it won’t be just your living room we rearrange."
TRUSTEES ROLE AT CPL VS OTHER INSTITUTIONS

• No Fiduciary Oversight
• No Personnel Oversight
• Trust Fund Recommendations
  • Trust Direction
  • Trust reports sent out monthly
  • Recommendation for Annual Withdrawal
• Policies, Not Procedures
  • Book Challenge, Collection Development Policy, Bulletin Board Policy
  • Not: Ref Closing Procedure, 3D Printer Procedure, ILL Procedure
BILLING

- Oversight: up the ladder
  - Requisition is created by Administrative Secretary
  - Library Director reviews for approval
  - Goes to Finance front lines for approval
  - Goes to Finance Director for approval
  - If needed goes to City Manager for approval
PAYROLL

• Weekly payroll
• Monday am time keeper enters
• Compare physical timesheets to online payroll system
• 3 digit codes for each description:
  • 301- PPT Annual Leave
  • 361- Sick leave taken FMLA
  • 370- Holiday Pay
  • 700- Travel Mileage Reimbursement
• Director review and approves and heads to Finance by lunch Monday
CAPITAL EXPENDITURES

CIP Current (next FY only)

- Library Work
  - New carpeting, window cleaning, water fountain replacement
- IT
  - Burying IT wiring
  - Increasing bandwidth
- GS
  - Sidewalk repair
  - Sprinkler update

CIP out years (10 years)

- Renovate restrooms FY23
- Purchase of property behind Library FY24
- Replace 3 outdoor book return bins FY25
- Renovation of current Library FY27-28
ANNUAL BUDGET

- Fines
- Annual Trust deposit
- FY23 Budget $2,028,000 (2.68%)
- Library is part of the Leisure Services Group with Parks and Recreation
- Gift Funds *
END OF YEAR FUNDS VS CARRYOVER FUNDS

• End of year
  • Any Line Item City Funds
    • Collection Development - item must be on hand to pay bills by X date
  • Personnel and Wages
  • Mileage
  • Tools and Equipment
  • Office Supplies
  • Electricity
  • Water

• Carryover Funds
  • CIP
    • Children’s Room Carpeting Funds
    • Main Floor Restroom Renovation
    • Adding a Security Camera
  • Booksale – in house 24/7
    • Flexible Spending
  • Library Foundation Funding
FUND ACCOUNT SETUP TO START FISCAL YEAR

• Each line item approved in budget must have the finances allocated for the next fiscal year.
• Any new line items must be created by the Finance Department so we can input the data.
• Any employee changes must be updated.
• Any fines/fees updated in structure.
REPORTING OF FINANCES

• Daily balance of cash register vs online transactions to start the day

• We keep a daily cash register drawer and documents in a safe overnight
  • We hope to move to online but many patrons are cash only

• Monthly snapshot of fund balances and reports are sent to each department

• Annual audit of time sheets/bills is set at random, sometimes we have only a phone call’s notice that they are on their way
THE END

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