

# KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

## Finance Committee Meeting, September 23, 2019

Present: Charles Lerner, Trustee; Earl Runde, Trustee; Sabina Minney, Trustee; Jacqueline Adams, Director; Chris Walmsley, Staff Member; Bronwyn Jones, Citizen Representative

The meeting was called to order at 3:00 pm.

Mr. Lerner noted that Mr. Ferreira was absent and had submitted his resignation from the Board of Trustees effective immediately.

Mr. Lerner noted that he had asked Ms. Minney to serve as the Finance Committee chair for the remainder of the calendar year.

The agenda for the meeting was reviewed. No changes were made.

The minutes of the previous meeting were reviewed and adopted without change.

### Treasurer's Report

Mr. Runde informed the committee that the current balance of the library's checking account was \$228,151.51, and the savings account balance was \$178,669.09.

The committee discussed the Health Benefits reserve level. Mr. Lerner moved to recommend \$25,000 as the health benefits reserve level. Ms. Minney seconded the motion, which was approved unanimously.

### Director's Report

Ms. Adams reviewed the financial reports, noting that the county finance office was in the process of completing the audit for fiscal year 2019, which delayed some of the information.

Ms. Adams informed the committee that she would be communicating with Mr. Haggerty about the lease for the North County Library space since the current lease would be ending with fiscal year 2020.

Ms. Adams reviewed a budget adjustment with the committee to recognize the state contribution to the retirement fund. Ms. Minney moved to recommend that the trustees approve the budget adjustment.

Mr. Runde seconded the motion, which was approved unanimously.

Ms. Adams reviewed the management letter for the audit with the committee.

### New Business

The committee briefly discussed the library cash drawer and cash transactions.

No further business was brought before the committee.

The meeting was adjourned at 3:45 pm.

The next meeting of the Finance Committee will be on November 4, 2019 at 3:00 pm.