

Sarah Schut.

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, June 29, 2017

Present: Sarah Schut, Chairman; Barbara Macbeth, Trustee; Earl Runde, Trustee; Jacqueline Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 9:05 am.

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

The minutes of the previous meeting were reviewed. Mr. Runde moved to approve the minutes. Ms. Macbeth seconded the motion, which was approved unanimously.

Treasurer's Report

Ms. Schut noted that Mr. Lerner was absent, but had communicated that the available balance was \$286,192.64, with a benefits reserve of \$35,433, and a two-month reserve fund of \$142,000.

The committee discussed the reserve level, and basing the reserve off of operational expenses instead of the full budget.

The committee discussed the current grant process and how grants were reflected in the projection and budget.

Director's report

Ms. Adams informed the committee that concerns had been communicated to her related to the amount of the budget submission. Ms. Adams noted that the budgeted amount of \$875,214 for Fiscal Year 2018 did not include any grants that came during the fiscal year, which could give the appearance of a higher amount of revenue and expenditures in the previous fiscal year than requested for the upcoming fiscal year.

The committee discussed the County Commissioners funding request of \$642,314.

The projection was reviewed. Ms. Adams noted that the projection had a correction, and should be \$4,085 in excess revenue, with \$9,266 under in expenditures for a total projected income over expenses of \$13,351.

The committee discussed changes to the budget projection format.

The committee reviewed projected costs for the Polaris ILS implementation and support. Ms. Adams noted that the costs for Fiscal Year 2018 were zero, with 2019 being based on the costs for the Evergreen ILS, and costs in 2020 through 2021 being a percentage of the total based on use.

The statement of expenditures was reviewed. Ms. Adams noted that due to overlapping expenses, the office space line was represented as overspent, but was not.

The committee reviewed end of fiscal year budget adjustments.

No further business was brought before the committee.

Mr. Runde moved to adjourn the meeting. Ms. Schut seconded the motion, which was approved unanimously. The meeting was adjourned at 10:03 am.

The next meeting of the Finance Committee will be on August 30 at 9:00 am in the Chestertown Library Inc., building.