

# KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

## Finance Committee Meeting, February 26, 2018

Present: Michael Ferriera, Chairman; Charles Lerner, Trustee; Joe Harding, Trustee; Earl Runde, Trustee; Sabina Minney, Citizen Representative; Jacqueline Adams, Director; Chris Walmsley, Staff Member

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

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

The minutes of the previous meeting were reviewed. Mr. Lerner moved to approve the minutes as submitted.

### Treasurer's Report

Mr. Runde extended thanks to Mr. Lerner and Ms. Adams with the treasurer's responsibilities and duties.

Mr. Runde reported that the current bank balance was \$499,239.63, with a health benefits reserve of \$36,087.

Ms. Adams reported that the bank balance was unusually high due to the receipt of a capital grant reimbursement and LGIT benefits refund.

### Director's Report

Ms. Adams reviewed the check register and statement of expenditures.

The committee discussed speaker fees and fees for performers.

Ms. Adams reviewed the grant overview and the budget projection with the committee.

### Fiscal Year 2019 Budget

Mr. Harding reviewed the proposed fiscal year 2019 budget with the committee.

The committee discussed meeting with the county administrator and officials. Ms. Adams informed the committee that she would schedule the date, and that the budget presentation to the commissioners was set for April 10.

Mr. Lerner moved to recommend the proposed fiscal year 2019 budget to the full board of trustees for approval. Mr. Runde seconded the motion, which was approved unanimously.

Ms. Adams noted that the formal submission would be on March 5.

No further business was brought before the committee.

Mr. Lerner moved to adjourn the meeting. Mr. Runde seconded the motion. The meeting was adjourned at 3:50 pm.

The next meeting of the Finance Committee will be on March 26, 2018 at 3:00 pm.