

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, February 25, 2019

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

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

Mr. Runde introduced Bronwyn Jones to the committee, reviewing her history and qualifications.

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

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

Treasurer's Report

Mr. Runde reported the balance of the checking account as \$210,016, and the savings as \$147,583. Mr. Runde noted that they would be looking to adjust the health benefits reserve at the next meeting.

Mr. Runde reviewed changes to the accounts, informing the committee that Mr. Lerner was now able to sign checks.

Director's Report

Ms. Adams reviewed the LGIT benefits refund, noting the annual contributions to the budget for the next fiscal year. Ms. Adams noted that the benefits rate for the next fiscal year was currently unknown, but that a 10% increase had been used for budgeting purposes for the upcoming fiscal year.

Ms. Adams reviewed the statement of expenditures, January 2019 checks, and most recent projection.

Fiscal Year 2020 Budget Submissions

Ms. Adams reviewed the proposed budget with the committee, noting the 10% increase to benefits, and that a few expense categories had been reduced based on previous experience. Ms. Adams informed the committee that the total budget increase was 3.8% over the previous year, with a 4.8% increase in requested county funding.

The committee discussed the cost increases and reduces funding from other sources/

Ms. Adams reminded the committee that the budget workshop was scheduled for April 19.

The committee discussed automatic renewals and fines. Ms. Adams informed the committee that during Fine Forgiveness February, 397 people had a total of \$1,100 in fines waived to date.

Mr. Runde moved to recommend the proposed Fiscal Year 2020 budget submission to the Board of Trustees. Ms. Minney seconded the motion, which was approved unanimously.

Reserve Account Levels

Mr. Lerner reviewed the reserve accounts, noting that the auditor had recommended two months of operating expenses as an operational reserve level. The committee discussed the use of excess reserve funds.

No further business was brought before the committee.

Ms. Minney moved to adjourn the meeting. Mr. Runde seconded the motion. The meeting was adjourned at 3:53 pm.

The next meeting of the finance committee will be on March 19, 2019 at 3:00 pm in the Chestertown Library Inc., building.