

Kent County Library Board of Trustees
Finance Committee

Minutes of the August 31, 2020 Virtual Meeting

Present: Sabina Minney, Chair; Alan Austen, Committee Member; Bronwyn Jones, Committee Member; Jay Silcox, Committee Member; Valerie Overton, Trustee; Elisabeth Tully, Trustee; Jackie Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 5:30 pm.

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

Treasurer's Report

Ms. Minney noted that Mr. Runde was absent, but had submitted a review of bank accounts as of Friday, noting that there was \$243,577.19 in the PNC checking account, \$31,221.33 in the PNC savings account, and \$168,490.44 in the Peoples savings account.

Ms. Minney reviewed adjustments to the Fiscal Year 2020 budget, noting that the adjustments were a part of the audit process. Ms. Minney moved to recommend to the Board of Trustees the adjustments to the Fiscal Year 2020 budget as presented, and the transfer of approved capital funding to the Fiscal Year 2021 budget. Mr. Silcox seconded the motion, which was approved unanimously.

Ms. Minney reviewed with the committee that the lease for the North County Branch would be expiring in December, and would need to be discussed with the landlord before it could be approved by the trustees and the commissioners.

Ms. Adams reviewed financial reports with the committee, noting that the activity was limited, but not unusual.

No further business was brought before the committee.

Ms. Jones moved to adjourn the finance committee meeting. Ms. Tully seconded the motion, which was approved unanimously.

The meeting was adjourned at 5:48 pm.

The next meeting of the Finance Committee will be on September 28, 2020 at 5:30 pm.