

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, September 28, 2017

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

The meeting was called to order at 1:00 pm.

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

The minutes of the previous meeting were reviewed. Ms. Schut noted that Ms. Macbeth had noted Ms. Droge's resignation from the committee. Mr. Lerner moved to approve the minutes as revised. Mr. Runde seconded the motion, which was approved unanimously.

Treasurer's Report

Mr. Lerner noted that the current bank balance was \$244,487.60, with a health reserve of \$35,433, leaving a balance of \$209,054.60.

Director's Report

Ms. Adams reviewed the financial reports with the committee members, noting that the county finance department was still finalizing the audit for fiscal year 2017.

The committee discussed the preliminary audit and the electric charges, noting that the electricity bills from the county had not been resolved. The committee discussed the handling of electric expenses.

Ms. Adams noted that the final audit would be presented at the October meeting, and that no problems were indicated in the initial audit meeting.

Ms. Adams reviewed the August check register and the grant overview sheet, noting that most of the grant funding was carry over from the previous fiscal year.

Ms. Adams informed the committee that the auditor had given a recommended reserve level of 25%, but typically did not see more than 7% in reserve.

No further business was brought before the committee.

Mr. Lerner moved to adjourn the meeting. Mr. Runde seconded the motion, which was approved unanimously. The meeting was adjourned at 1:07 pm.

The next meeting of the finance committee will be on October 26 at 9:00 am in the Chestertown Library Inc., building.

