

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, January 22, 2018

Present: Michael Ferriera, Chairman; Charles Lerner, Trustee; Joe Harding, Trustee; 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. Harding moved to approve the minutes as submitted. Mr. Lerner seconded the motion. The minutes were approved with Mr. Ferriera abstaining from the vote.

Treasurer's Report

Mr. Lerner noted that the current bank balance was \$310,017, with a health benefits reserve of \$36,087, leaving a working balance of \$273,930.

Mr. Harding reviewed the history of the library reserve level, noting that a rule had been established to keep two months operating expenses as a reserve.

Director's Report

Ms. Adams reviewed the checks and statement of expenditures with the committee.

Ms. Adams reviewed an adjustment of \$1,700 from books to periodicals to account for the cost of new periodicals and related expenses. Mr. Harding moved to recommend the Board of Trustees approve the adjustment. Mr. Lerner seconded the motion, which was approved unanimously.

Ms. Adams requested that the finance committee recommend a change of the new book loan period to the full board, going from a two-week loan period to three weeks. Ms. Adams noted that this would help bring Kent County Public Library practice in line with the rest of the consortium. Mr. Lerner moved to recommend the Board of Trustees approve the change in circulation length. Mr. Harding seconded the motion, which was approved unanimously.

No further business was brought before the trustees.

Mr. Harding moved to adjourn the meeting. Mr. Lerner seconded the motion. The meeting was adjourned at 3:41 pm.

The next meeting of the finance committee will be on February 26, 2018 at 3:00 pm in the Chestertown Library Inc., building.

