

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, October 26, 2018

Present: Michael Ferreira, Chairman; Charles Lerner, Trustee; Earl Runde, Trustee; Joseph Harding, Trustee; Jacqueline Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 3:15 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. Mr. Runde seconded the motion, which was approved unanimously.

Treasurer's Report

Mr. Runde reported the balance of the library checking account as \$169,965, the library savings account as \$147,282, and the health benefits reserve as \$69,581.

The committee discussed the necessity for the second account, and the balance of each account.

Health Benefits Reserve

The committee discussed the policy related to the reserve level.

The committee discussed how the level of the health benefits reserve should be evaluated.

Audit Acceptance

Mr. Lerner moved to recommend the acceptance of the audit to the Board of Trustees. Mr. Runde seconded the motion, which was approved unanimously.

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 3:38 pm.

The next meeting of the Finance Committee will be on November 26, 2018 at 3:00 pm in the Chestertown Library Inc., building.

Michael Ferreira
11/26/18