

Kent County Library Board of Trustees
Finance Committee

Minutes of the July 27, 2020 Virtual Meeting

Present: Sabina Minney, Chair; Bronwyn Jones, Committee Member; Valerie Overton, Trustee; Earl Runde, Committee Member; Jay Silcox, Committee Member; Elisabeth Tully, Trustee; Jacqueline Adams, Director; Ashley Fedele, Staff Member; Chris Walmsley, Staff Member; Annie Woodall, 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 the minutes as submitted. Ms. Jones seconded the motion, which was approved unanimously.

Treasurer's Report

Mr. Runde reported that there were now accounts for the library at both PNC Bank and Peoples Bank, with a total balance of \$429,237.68 across all accounts.

Ms. Adams reviewed the checks and financial statements, noting that the audit process was ongoing.

Ms. Adams informed the trustees that due to the pandemic, all of the funding from the Eastern Shore Regional Library had not been expended, but that funds were being made available for the next fiscal year which she planned to use for materials, memberships and other approved expenses.

Ms. Adams reviewed grants received with the beginning of the new fiscal year, noting that funding had been received for programming and unrestricted funds.

Ms. Adams noted that funding had been received through a CARES grant to be spent on equipment and other supplies necessary for library service during the pandemic.

Mr. Runde and Ms. Minney extended commendations to Ms. Adams on the financial management of the library.

Ms. Adams reviewed the renovation progress, noting that some invoices had been received which would be coming from reserves. Ms. Adams informed the trustees that the furniture was being held due to COVID-related restrictions.

No further business was brought before the committee.

Mr. Silcox moved to adjourn the meeting. Ms. Tully seconded the motion. The meeting was adjourned at 5:43 pm.