

# KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

## Finance Committee Meeting, November 26, 2018

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

The meeting was called to order at 3:00 pm.

The agenda for 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 with Ms. Minney abstaining.

Mr. Runde praised the quality of the minutes prepared by Mr. Walmsley.

### Treasurer's Report

Mr. Runde reported that the balance of the library's checking account was \$138,841, with a savings balance of \$147,314, and a health benefits reserve of \$69,581. Mr. Runde reported that he would present a recommendation for the health reserve and operating reserve amounts at the January meeting.

The committee discussed options for using amounts in excess of recommended reserve level.

Ms. Adams reviewed the Friends of the Library book sale with the committee, noting that there were more books in the sale which led to higher expenses for the Friends organization.

No further discussion was brought before the committee.

Mr. Lerner moved to adjourn the meeting. Mr. Runde seconded the motion. The meeting was adjourned at 3:39 pm.