

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, June 24, 2019

Present: Charles Lerner, Trustee; Earl Runde, Trustee; Sabina Minney, Trustee; Jacqueline Adams, Director; Chris Walmsley, Staff Member

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

Mr. Lerner informed the committee that Mr. Ferreira had provided notice that he would not be able to attend the meeting.

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

The minutes were reviewed and adopted with no changes.

Treasurer's Report

Mr. Runde reported that the library's checking account had a balance of \$226,421, with a savings balance of \$178,182.

Mr. Runde thanked Mr. Lerner for signing checks while he was away.

Director's Report

Ms. Adams reviewed the reports provided to the trustees, noting that the checks for this period were higher due to some prepaid expenses for the next fiscal year.

Ms. Adams noted that the projection as presented represented the county system through April, with additional expenses projected based on experience.

The committee discussed the audit process and what was involved in that for library staff and the documentation typically requested by the auditor.

New Business

Revised FY2020 Budget

Ms. Adams presented a revised Fiscal Year 2020 budget, noting that the county contribution had been brought in line with the approved funding, and that fines revenue had been reduced to better reflect experience. Ms. Adams noted that these reductions were reflected in the Benefits line due to unanticipated enrollment changes. Ms. Adams informed the committee that the total reduction in the budget was \$7,000.

Ms. Minney moved to recommend the budget as revised and presented to the Board of Trustees. Mr. Runde seconded the motion, which was approved unanimously.

No further business was brought before the committee.

The meeting was adjourned at 3:39 pm.

The next meeting of the Finance Committee will be on July 29, 2019 at 3:00 pm.