

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, June 19, 2014

Present: Joe Harding, Chair; Beverly Birkmire, Treasurer Board of Trustees; Richard Kalter, President Board of Trustees; Sarah Shute; Jacqueline Adams, Library Director

The meeting was called to order at 12:32 pm.

The agenda was reviewed

The minutes from the May 14, 2014 meeting were reviewed. Mr. Kalter made a motion to approve the minutes as submitted. Ms Shute seconded the motion. Minutes were approved unanimously.

Treasurer's Report

Mrs. Birkmire reported \$160,213.12 balance in the checking account.

Deposits from State and County are on schedule

May: 36 checks for \$28,470

Adjustments to the fixed budget will be forthcoming in July with a list of transfers and adjustments.

The list of vendor totals will be made available.

Action Items

Approximately \$12,000 is found in excess of the budget with a discussion of options for the surplus. Jackie would like to purchase roughly \$9,000 worth of needed assets for the library like: magazine binders (500), 3 chairs for the staff, book carts, and other items. Invoices will be dated prior to June 30.

Committee discussed estimated cost of potential \$550,000 for renovation. Recommendation made by Richard that the excess money be diverted into a capital reserve fund opened with Chesapeake Bank & Trust being that the bank supports local organizations and right now funds are held at People's.

Decision made to take excess from reserves which is slightly over \$7,000 and moving that into a capital reserve fund opened with Chesapeake Bank & Trust. Hold surplus in the account until the auditor reviews the books in November.

Mr. Kalter made a motion to open a capital fund account with \$7,740 from the audited reserves. Ms Schute seconded the motion which was approved unanimously.

### Old Business

Meeting with George Haggerty: three members only (Richard, Barb Macbeth and Joe Harding to participate. The actual lease is with county commissioners, and Richard believes that the commissioners may be responsible for the payment since they agreed to the lease.

### New Business

The county approved the library's budget in full! Also, ESRL has agreed that a portion of the \$75,000 can be diverted for rent payments.

Regarding requesting funds from the Friends: follow normal procedure of applying for funds and then deduct dollars received from ESRL funds, which in turn can be used for the rent payments.

Globus contract – funding from the foundation: library pays and then is reimbursed. Richard stated that with major construction process it will necessitate a purchasing process with transparency and order that provides a method of control

County Purchasing System has been implemented.

Joe has requested the new county purchasing system, although to broad for the library, should be carefully reviewed and essential elements of procedures should be implemented.

Richard says with major construction process it will necessitate a purchasing process with transparency and order that provides a method of control

The meeting was adjourned at 1:36 p.m.