

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, October 27, 2016

Present: Beverly Birkmire, Chairman; Charles Lerner, Treasurer; Barbara Macbeth, Trustee; Sarah Schut, Trustee; Earl Runde, Citizen Representative; Jacqueline Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 9:00 am.

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. Ms. Schut seconded the motion, which was approved unanimously.

Treasurer's Report

Mr. Lerner informed the committee that the current bank balance was \$205,818.71, with a working balance of \$42,521.71.

The committee noted that the Library reserves as of June 30, 2016 meet the policy of maintaining two months of operating expenses.

The committee reviewed the financial reports as provided by Ms. Adams. Revenue and expenses are at expected levels.

Ms. Adams reviewed grants received with the committee.

Director's Report

Ms. Adams discussed funding for advanced degrees for staff members through the library. The committee agreed that a policy is needed. Mr. Runde volunteered to work with Ms. Adams to develop a policy on tuition reimbursement for employees.

Funding Partners Reports

Foundation for the Kent County Public Library

Mr. Lerner informed the committee that Ms. Birkmire received accolades at the Foundation meeting for the improved financial reporting.

Mr. Lerner noted that the Foundation had approved the funding proposals from Ms. Adams at the meeting and that letters of commitment would be forthcoming. The funds requested were \$7200 for adult programming and \$5000 for technology.

Mr. Lerner reported that the Foundation was discussing fundraising, the mission statement, and the use of funds.

No further business was brought before the Finance Committee.

Mr. Lerner moved to adjourn the meeting. Mr. Runde seconded the motion, which was approved unanimously. The meeting was adjourned at 9:41 am.

The next meeting of the Finance Committee will be on Nov. 17, 2016 at 9:00 am in the Chestertown Library Inc., building.

Beverly H. Butchmore