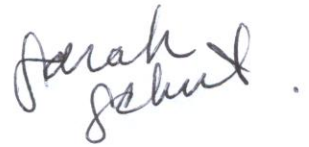


KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES



Finance Committee Meeting, January 26, 2017

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

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

The agenda of the meeting was reviewed. Treasurer's report and discussion of community representation on the committee was added to the agenda.

The minutes of the previous meeting were reviewed. The committee revised the minutes to better reflect the wording of the revised policy. Mr. Runde moved to approve the minutes as revised. Mr. Lerner seconded the motion, which was approved unanimously.

Treasurer's Report

Mr. Lerner reported that the available balance was \$249,630.72 with a working balance of \$86333.72.

The committee discussed the reserve level and interest earned on reserves.

Fiscal Year 2018 Budget Planning

Ms. Adams reviewed the projection for Fiscal Year 2017, and informed the committee how it had informed the creation of the draft budget for Fiscal Year 2018.

Ms. Adams informed the committee that the revenue from the state was expected to be higher in the upcoming fiscal year than originally expected.

The committee discussed the draft Fiscal Year 2018 budget.

Mr. Lerner moved to recommend the draft Fiscal Year 2018 budget as submitted by Ms. Adams to the Board of Trustees. Mr. Runde seconded the motion, which was approved unanimously.

Budget Adjustments

Ms. Adams reviewed adjustments to the Fiscal Year 2017 budget with the committee. Mr. Lerner moved to approve the adjustments as submitted. Mr. Runde seconded the motion, which was approved unanimously.

Health Insurance Reimbursement

The committee discussed handling of the LGIT insurance reimbursement.

Mr. Runde moved to recommend to the Board of Trustees to continue contributing \$15,000 of the benefit reimbursement to future healthcare costs and discuss with the Trustees the handling of the remainder. Mr. Lerner seconded the motion, which was approved unanimously.

No further business was discussed by the committee.

Mr. Lerner moved to adjourn the meeting. Mr. Runde seconded the motion, which was approved unanimously.

The meeting was adjourned at 10:00 am.

The next meeting of the Finance Committee will be on February 23, 2017 at 9:00 am in the Chestertown Library Inc., building.