

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, November 30, 2017

Present: Sarah Schut, Chairman; Charles Lerner, Trustee; 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 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.

Treasurer's Report

Mr. Lerner reported that the current bank balance was \$260,100, with a health reserve of \$36,087, leaving a balance of \$224,013.

The committee discussed an appropriate amount for the reserve, noting that the audit gave a total of \$850,885 in annual expenses.

The committee discussed how funds in excess of the reserve should be handled.

Director's Report

Ms. Adams reviewed the financial reporting and statement of expenditures, noting that there were no oddities found.

Ms. Adams noted that there was an upcoming interview for the children's assistant position.

No further business was brought before the committee.

Mr. Runde moved to adjourn the meeting. Mr. Lerner seconded the motion, which was approved unanimously. The meeting was adjourned at 9:21 am.

The next meeting of the Finance Committee will be on December 11 at 1:00 pm in the Chestertown Library Inc., building.