

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, October 9, 2018

Present: Michael Ferreira, Chairman; Charles Lerner, Trustee; Earl Runde, Trustee; Sabina Minney, Citizen Representative; Jacqueline Adams, Director; Chris Walmsley, Staff Member; Chris Lehman, Auditor; Pat Merritt, Chief Finance Officer; Jeanne Edwards, Senior Accountant

The meeting was called to order at 1:00 pm.

Mr. Lehman reviewed the draft audit with the committee members, noting that the audit was clean, and there were no audit adjustments, and no material deficiencies noted throughout the audit process.

Mr. Lehman explained the differences between governmental audits and corporate audits.

Mr. Lehman and the committee members discussed a note related to the custodial credit risk, the uninsured balance, and action taken to resolve the issue.

Mr. Lerner moved to adjourn the meeting. Ms. Minney seconded the motion. The meeting was adjourned at 1:33 pm.

The next meeting of the finance committee will be on October 26, 2018 at 3:00 pm in the Chestertown Library Inc., building.

