

# KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

## Finance Committee Meeting, April 22, 2019

Present: Michael Ferreira, Chairman; Charles Lerner, Trustee; Earl Runde, Trustee; Bronwyn Jones, Citizen Representative; Jacqueline Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 3:00 pm.

The minutes of the previous meeting were reviewed. Mr. Runde moved to approve the minutes as submitted. Mr. Lerner seconded the motion, which was approved unanimously.

### Treasurer's Report

Mr. Runde reported that there was \$245,231 in the checking account for the library and \$177,846 in the savings account, with a health benefits reserve of \$69,581.

The committee discussed moving funds from one account to another along with when and what amounts should be moved.

### Director's Report

Ms. Adams reviewed the reports provided.

Ms. Adams informed the committee that the Kent County Commissioners were looking at the reserve funds for the library, giving the high reserve levels as the reason for withdrawing capital funding, and that the trustees needed to demonstrate using the reserve funds. Mr. Lerner noted that policy dictated a minimum of two months of operating expenses and 20% of the premium for health benefits.

No further business was brought before the committee.

Mr. Runde moved to adjourn the meeting. Mr. Lerner seconded the motion. The meeting was adjourned at 3:17 pm.

The next meeting of the finance committee will be on May 28, 2019 at 3:00 pm.