

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, July 9, 2014

Present: Joseph Harding, Chairman; Beverly Birkmire, Board Member; Richard Kalter, Board Member; Sarah Schut, Public Representative; Jacqueline Adams, Library Director; Chris Walmsley, Staff Member

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

The agenda for the meeting was reviewed. No changes were made.

The minutes from the previous meeting were reviewed. Ms. Birkmire moved to approve the minutes as submitted. Mr. Kalter seconded the motion, which was approved unanimously.

Treasurer's Report

Ms. Birkmire reported to the committee with regard to the bank balance and the checks signed.

Ms. Birkmire moved to propose a budget adjustment for the Fiscal Year 2014 budget to increase the Targeted Revenue by \$521 and the Targeted Programming by \$521 to account for expenditures for conferences. Mr. Kalter seconded the motion, which was approved unanimously.

Old Business

Ms. Adams confirmed that documentation had been received stating the level of funding for Fiscal Year 2015 from the county.

The committee discussed developing a purchasing policy. It was noted that the county policy would be cumbersome for a smaller organization. The committee discussed establishing lines of responsibility between the Library and the County.

The committee discussed the establishment of a capital trust, rules about how it would be used, and how to track the funds.

The committee discussed fundraising.

Ms. Adams discussed moving control of the budget and funds back to the library. The committee discussed what would be necessary to move check process in house.

No further business was brought before the committee.

Ms. Birkmire moved to adjourn the meeting. The motion was seconded and the meeting was adjourned at 3:54 pm.