

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, October 26, 2017

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

The meeting was called to order at 9:03 am.

The agenda for the meeting was reviewed. Ms. Adams added a discussion about the budget adjustment for benefits and salaries.

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

Treasurer's Report

Mr. Lerner reported that the bank balance was \$277,304.04, with a working balance of \$241,871.04 due to the health reserve of \$35,433.

Director's Report

Ms. Adams reviewed the financial reports provided.

Ms. Adams informed the committee that the library had received a \$6,500 grant from PNC bank to be used to cover expenses related to the summer reading program.

The committee discussed the Corr grant funds for fiscal year 2018, noting that the process was being investigated to pass the funds through to the library.

Benefits & Salary Adjustments

Ms. Adams reviewed the August 30 minutes with the committee, noting the discussion related to the Benefit & Salary adjustment needed. The committee reached a consensus to wait until the hires had been made and the necessary amounts for the adjustments were known.

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 9:18 am.

The next meeting of the Finance Committee will be on November 30 at 9:00 am in the Chestertown Library Inc., building.