

Kent County Library Board of Trustees
Finance Committee

Minutes of the October 26, 2020 Hybrid Meeting

Present: Sabina Minney, Chair; Bronwyn Jones, Committee Member; Earl Runde, Committee Member; Jay Silcox, Committee Member; Elisabeth Tully, Trustee; Jackie Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 5:05 pm.

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

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

Treasurer's Report

Mr. Runde reported that \$50,000 had been moved from PNC bank to Peoples Bank.

Mr. Runde reviewed the bank account balances, noting that there was \$115,629.17 in the PNC Bank checking account, \$31,229.33 in the PNC Bank savings account, and \$218,507.33 in the Peoples Bank savings account.

Mr. Walmsley reviewed two large checks that had been cut in the previous month, and was unsure if these were reflected in the bank balances.

The committee discussed capital expenditures and the renovation process.

Director's Report

Ms. Adams noted that the auditor would be presenting at the full board meeting.

Ms. Adams reviewed the financial reports available, noting that since the audit process had not been concluded, the availability of reports from the county finance software was limited.

Ms. Adams informed the committee that her name was on the library credit card, and due to her retirement, this would need to be changed. The committee discussed transferring the credit card and how and when the card was used.

Earned Vacation

Ms. Minney reviewed the deferred discussion from the previous month related to Ms. Adams vacation payout.

Ms. Tully moved to recommend to the Board of Trustees to suspend the practice relation to vacation payout for the Director and pay out all annual vacation leave. Mr. Silcox seconded the motion, which was approved unanimously.

Grants

Ms. Adams reviewed outstanding grants and the plans to use the funds before the grant period expires.

Ms. Adams noted that she and Ms. Minney and Mr. Walmsley had been meeting semi regularly to discuss financial concerns and processes.

Ms. Adams informed the committee that an amended lease for the North County Branch space had been received and delivered to the County Commissioners for approval.

No further business was brought before the committee.

Ms. Jones moved to adjourn the meeting. Mr. Silcox seconded the motion. The meeting was adjourned at 5:20 pm.

The next meeting of the Finance Committee will be on November 30, 2020 at 5:00 pm.