

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, May 28, 2019

Present: Charles Lerner, Trustee; Sabina Minney, 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 agenda of the meeting was reviewed. No changes were made.

The minutes of the previous meeting were reviewed and approved as submitted.

Treasurer's Report

Mr. Runde reviewed the budget hearing with the Kent County Commissioners, noting that the commissioners did not give an answer related to funding for renovations, but did question fees related to banking. Mr. Runde informed the committee that he and Mr. Lerner had met with officials within the bank and the fee structure for the library would be reevaluated.

The committee discussed and compared using a local bank versus a national bank.

Director's Report

Ms. Adams reviewed the available financial reports with the committee.

Ms. Adams noted that for the Fiscal Year 2020 budget, the employee enrollment in the health benefits would be reducing, impacting the budget line for benefits.

Ms. Adams informed the committee that several computers in the library would need to be upgraded or replaced due to changing support from Microsoft. The committee discussed costs for the replacements and upgrades, the computer replacement schedule and what funding was available.

New Business

Fund Balance

Mr. Lerner reviewed the fund balances with the committee, noting that the commissioners had expressed the opinion that there were sufficient funds in reserve to cover the costs of the renovations. Mr. Lerner reviewed a report of the reserve fund balances with the committee, which reported a total reserve surplus of \$126,000.

Mr. Runde moved to recommend that the Board of Trustees commit to using \$90,000 of reserve funds along with a matching contribution from the Foundation for the Kent County Public Library to complete the renovations. Ms. Minney seconded the motion, which was approved unanimously.

No further business was brought before the committee.

The meeting was adjourned at 3:52 pm.

The next meeting of the Finance Committee will be on June 24, 2019 at 3:00 pm in the Chestertown Library Inc., building.