

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, March 19, 2019

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

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

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

Treasurer's Report

Mr. Runde reported to the committee that a review of the bank balances showed a checking balance in excess of \$250,000, so \$30,000 had been transferred to the savings account. Mr. Runde reported the balances prior to the transfer as \$271,169 in the checking account and \$147,707 in the savings, with a health benefit reserve of \$69,581. Ms. Jones questioned the reason behind the \$250,000 limit, which Mr. Lerner noted as being the upper limit for FDIC insurance.

Director's Report

Ms. Adams reviewed the financial reports with the committee, noting that there have not been any adjustments between lines yet this year.

Ms. Adams noted that the budget for Fiscal Year 2020 had been submitted to the county commissioners, but had been altered by the county finance department. Ms. Adams reviewed the changes to the budget and the committee discussed the budget submission.

Ms. Adams noted that there would be a county budget workshop on April 16.

Mr. Runde moved to adjourn the meeting. Ms. Minney seconded the motion. The meeting was adjourned at 3:20 pm.

The meeting was reopened at 3:26 pm.

New Business

Cash Advance & Credit Card Policy

Mr. Runde and Ms. Adams reviewed the Cash Advance and Credit Card Policies with the committee.

Mr. Lerner noted that the policy should define which trustees can approve cash advances. The committee settled on the President and Treasurer.

The committee changed the refund receipt to the office manager instead of trustees.

Mr. Runde moved to recommend the Cash Advance Policy as revised to the Board of Trustees. Ms. Minney seconded the motion, which was approved unanimously.

The credit card policy was reviewed. The committee discussed the use of the credit card.

Ms. Minney moved to recommend the Credit Card Policy as submitted to the Board of Trustees. Mr. Runde seconded the motion, which was approved unanimously.

No further business was brought before the committee.

Mr. Runde moved to adjourn the meeting. Ms. Minney seconded the motion, which was approved unanimously. The meeting was adjourned at 3:43 pm.

The next meeting of the Finance Committee will be on April 22, 2019 at 3:00 pm in the Chestertown Library Inc., building.