

Kent County Library Board of Trustees
Finance Committee

Minutes of the February 22, 2021 Virtual Meeting

Present: Jay Silcox, Chairman; Erin Counihan, Committee Member; Bronwyn Jones, Committee Member; Amy Sine, Citizen Representative; Valerie Overton, Trustee; Elisabeth Tully, Trustee; Arnessa Dowell, Executive Director; Chris Walmsley, Staff Member; Michael Sampson

The meeting was called to order at 4:30 pm.

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

The minutes of the previous meeting were reviewed. Ms. Counihan moved to approve them as submitted. Ms. Sine seconded the motion, which was approved unanimously.

Treasurer's Report

Mr. Silcox reported that the PNC checking account had a balance of \$109,444.54, with a PNC savings account balance of \$31,232.43, and a Peoples Bank savings account balance of \$218,518.12. Mr. Silcox noted that two large checks had been received by the library, but not deposited yet, one in the amount of \$63,827, which was the LGIT reimbursement, and another of \$41,725.56 from ESRL. Mr. Silcox continued that an unrestricted contribution of \$2,273 had been received from the Foundation for the Kent County Public Library.

Hiring Plan

Mr. Silcox reviewed the hiring plan as presented by Ms. Dowell.

Mr. Silcox reviewed the positions identified and requested under the long range projection and minimum long range projection. Mr. Silcox noted that the fund balance significantly decreased under both of the presented projections. Committee members questioned if duties and responsibilities had been reviewed to ensure that salaries were in line with responsibilities.

Ms. Dowell informed the committee that the minimum long range projection hired more part time staff and addressed the needs of staffing through that, while the long range projection hired more full time employees to address the needs of the organization.

Ms. Dowell further explained that since the staff did not get an increase in 2021, a 2.5% increase for each employee had been incorporated for this year, along with a 2.5% increase for the next fiscal year. Ms. Dowell noted that Mr. Walmsley's salary had been increased to be more in line with responsibilities, while other employees had a cost of living adjustment.

Ms. Sine noted that salary increases demonstrated faith in the library employees and were a proactive move towards the retention of employees. Ms. Sine continued that the cost of the increase would likely be less than the hiring process for the positions.

Fiscal Year 2021 Funding Transfer

Mr. Silcox reviewed capital funding and capital expenses related to the renovations completed early in the fiscal year. Mr. Silcox noted that \$75,505 in funding was expended during fiscal year 2021, and needed to be recognized during this fiscal year..

Ms. Counihan moved to recommend approval of the transfer of \$75,505 in capital funding to the Fiscal Year 2021 budget from the previously allocated funding. Ms. Sine seconded the motion, which was approved unanimously.

Ms. Overton joined the meeting.

State Funding & Population Changes

Ms. Dowell reviewed an increase in the funding to the library on the part of the state, noting that the increase was due to legislative changes to the per capita allotment. Ms. Dowell informed the committee that the increase was about \$6,000.

Ms. Dowell noted that the Fiscal Year 2022 budget submission would be due on March 15, and that the budget was cut in the previous fiscal year due to an anticipated decrease in county funding, but that a conservative budget allocation was not anticipated this year.

Desired Reserve Threshold

The committee discussed the reserve policy and the desired reserve threshold, deciding to reach out to the former treasurer to get clarification of the language for the reserve policy.

Ms. Tully revisited the discussion related to the county population. The committee discussed increases in increases in the county population, and how changes to the population could influence the organization's needs.

New Business

Mr. Silcox reviewed a request from Ms. Dowell to add a second credit card with a limit of \$15,000, alongside the existing credit card with a limit of \$10,000.

The committee discussed the limits, the use of the cards, and the needs of the organization with regard to credit card use.

Mr. Silcox moved to recommend that the Board of Trustees approve the addition of a credit card with a limit of \$10,000 in Mr. Walmsely's name, and transfer the existing credit card to Ms. Dowell's name. Ms. Jones seconded the motion, which was approved unanimously.

No further business was brought before the committee.

Mr. Silcox moved to adjourn the meeting. Ms. Counihan seconded the motion. The meeting was adjourned at 5:43 pm.