

Kent County Library Board of Trustees
Finance Committee

Minutes of the September 28, 2020 Virtual Meeting

Present: Sabina Minney, Chair; Alan Austen, Committee Member; Bronwyn Jones, Committee Member; Earl Runde, Committee Member; Jay Silcox, Committee Member; Valerie Overton, Trustee; Jackie Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 5:34 pm.

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

Treasurer's Report

Mr. Runde reviewed the three different bank accounts for the library, noting that the PNC Checking account had \$217,875.33, with \$31,228.56 in the PNC Savings, and \$168,499.02 in the Peoples Bank Savings account.

The committee discussed moving funds from one bank to the other.

Director's Report

Ms. Adams presented the amended lease for the North County Branch location, extending from January 1 to June 30, with a reduced rate of \$900 per month. The committee recommended that the full board approve the renegotiated lease.

Vacation Payout

Ms. Minney reviewed the current annual leave payout procedure upon an employee leaving the library. The committee discussed how or if the procedure should be applied to Ms. Adams. The committee suggested inquiry as to the county procedure. Ms. Overton expressed that she had a preference to pay Ms. Adams for the time.

Health Insurance Reserve & Reimbursement

Ms. Minney reviewed the LGIT reimbursement, which was projected to be \$68,000. The committee discussed options for how the reimbursement should be used.

Ms. Minney noted that the auditors would be presenting at the October meeting.

No further business was brought before the committee.

Mr. Austen moved to adjourn the meeting. Ms. Overton seconded the motion. The meeting was adjourned at 5:51 pm.