

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, January 23, 2014

Present: Joseph Harding, Chairman; Beverly Birkmire, Board Member; Richard Kalter, Board Member; Sarah Schut, Public Representative; Jacqueline Adams, Library Director; Chris Walmsley, Staff Member

The meeting was called to order at 10 am.

Budgeting Process

The committee discussed the budgeting process and the premise for establishing the Fiscal Year 2015 budget.

The committee discussed the history of the funding level of the library from various sources as well as what revenues were represented in which budget lines.

The committee discussed the use of reserve funds as well as the appropriate level for the reserve.

Mr. Kalter moved to recommend to the Board of Trustees that the goal for the reserve fund to be the anticipated operating expenses for the library for two months. Ms. Birkmire seconded the motion, which was approved unanimously.

Public Official Bonding

The committee discussed the bonding requirements as well as costs associated with bonding levels.

Ms. Birkmire moved to recommend to the Board of Trustees that the President and Treasurer of the Board of Trustees be bonded as those individuals are able to sign checks for the Library. Ms. Schut seconded the motion, which was approved unanimously.

No further business was brought before the committee.

Ms. Birkmire moved to adjourn the meeting. Mr. Kalter seconded the motion, which was approved unanimously.

The meeting was adjourned at 11:29 am.

Approved 2/11/14
Harding