

KENT COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES

Finance Committee Meeting, May 20, 2015

Present: Beverly Birkmire, Chairman; Charles Lerner, Trustee; Sarah Schut, Trustee; Barbara Macbeth, Trustee; Earl Runde, Public Representative; Jacqueline Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 9:15 am.

The agenda for the meeting was reviewed. Ms. Adams added Fiscal Year 2016 Budget under Old Business.

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

Treasurer's Report

Ms. Schut reviewed the deposits, bank balance, and checks signed with the committee.

The committee discussed the bonding of the vice president of the Board of Trustees and the check signing responsibility.

Financial Reports

The committee reviewed and discussed the financial reports provided.

The committee discussed end of year funds.

The committee discussed grant revenue and expenses.

Fiscal Year 2015 Budget Adjustments

Ms. Adams presented adjustments to the Fiscal Year 2015 Budget. The committee discussed the adjustments. Mr. Lerner moved to recommend the Board of Trustees approve the adjustments to the Fiscal Year 2015 Budget as presented. Ms. Schut seconded the motion, which was approved unanimously.

Procurement Policy

The committee reviewed and discussed changes and additions to the procurement policy.

Fiscal Year 2016 Budget

Ms. Adams reviewed the response from the County Commissioners regarding the budget request with the committee.

The committee discussed options for the shortfall in funding from Kent County.

Mr. Runde moved to adjourn the meeting. Ms. Schut seconded the motion. The meeting was adjourned at 10:24 am.

