

Charleston County Public Library Board of Trustees
Finance Committee Meeting (Main Library)
10:00 a.m. October 16, 2017
Agenda

1. Call to order
2. Approval of Minutes – meeting of September 18, 2017
3. Update on Library's financial audit for FY2017
4. Preparation of proposed budget for FY 2019
5. Set tentative date for next Finance Committee meeting
6. Other finance topics
7. Adjourn

Charleston County Public Library Board of Trustees
Finance Committee Meeting
September 18, 2017
Minutes

The meeting was called to order at 10:08 a.m.

Staff present: Nicolle Davies, Perry Litchfield
Trustees present: Andy Brack, Ed Fava, Susan Strunk

Minutes for the committee meeting of May 10, 2017 were approved as presented. The approved minutes will be included in the agenda packet for the regular September board meeting.

The committee reviewed the final budget report for FY2017. Revenue was slightly above budget and expenses were slightly below budget. Approximately 247,000 dollars were added to the fund balance at year's end. Staff indicated that at minimum all funds received from the county are needed to cover library operating costs. The library only maintains a minimal fund balance as a hedge for possible future needs/expenses.

The next Finance Committee meeting was scheduled for Monday October 16, 2017 at 10:00 a.m. at the Main Library. All Trustees will be invited to attend. In advance of this meeting, Trustees will be asked to share broad-topic budget requests (with Ed or Susan) to consider for preparation of the FY2019 proposed budget.

The committee discussed the following other finance topics:

Fines and Fees
Costs and operations of the new library branches
An update was requested about the Library Foundation
Naming opportunities and financial implications
The annual audit, which is in progress

The meeting was adjourned at 11:15 a.m.