

COUNTY OF PRINCE EDWARD  
PUBLIC LIBRARY - FINANCE COMMITTEE

---

A meeting of the Finance Committee was held on Thursday, October 24, 2019, at 8:30 am at the Committee Room, 2<sup>nd</sup> Floor, Edward Building.

The following Finance Committee Members were present:

Devon A. Jones, Board Chair  
Lenny Epstein  
Marion Hughes  
Sandy Murray, Finance Chair  
Jan Nightingale

Regrets:

Linda Donville

Staff Present:

Barbara Sweet, CEO  
Tracy Daley, Office Manager

**1. Call to Order**

The meeting was called to order at 8:30 am by The Committee Chair, Sandy Murray.

**2. Disclosure of Pecuniary Interest & General Nature Thereof**

There were no disclosures of pecuniary interest at this time.

**3. Minutes**

**3.1** Finance Committee minutes from the meeting held Wednesday, June 26, 2019.

Moved By: Jan Nightingale  
Seconded By: Lenny Epstein

**THAT The Finance Committee receive THE MINUTES as circulated from The Finance Committee Meeting of June 26, 2019.**

**CARRIED**

**4. Finance**

**4.1 Cash Disbursements – June 2019**

Moved By: Marion Hughes  
Seconded By: Jan Nightingale

**THAT The Finance Committee accept THE DISBURSEMENT SUMMARY Report as circulated:**

|                                     |                     |
|-------------------------------------|---------------------|
| <b>June 6, 2019, totaling.....</b>  | <b>\$ 50,767.36</b> |
| <b>June 20, 2019, totaling.....</b> | <b>\$ 30,515.84</b> |
| <b>June 30, 2019, totaling.....</b> | <b>\$ 4,349.75</b>  |
| <b>Overall Total.....</b>           | <b>\$ 85,632.95</b> |

**And finally THAT The Finance Committee recommend THE DISBURSEMENT SUMMARY Report June 2019 to The Board.**

**CARRIED**

**4.2 Cash Disbursements – July 2019**

Moved By: Lenny Epstein  
Seconded By: Marion Hughes

**THAT The Finance Committee accept THE DISBURSEMENT SUMMARY Report as circulated:**

|                                     |                     |
|-------------------------------------|---------------------|
| <b>July 4, 2019, totaling.....</b>  | <b>\$ 49,637.77</b> |
| <b>July 18, 2019, totaling.....</b> | <b>\$ 9,095.00</b>  |
| <b>July 25, 2019, totaling.....</b> | <b>\$ 15,566.65</b> |
| <b>Overall Total.....</b>           | <b>\$ 74,299.42</b> |

**And finally THAT The Finance Committee recommend THE DISBURSEMENT SUMMARY Report July 2019 to The Board.**

**CARRIED**

**4.3 Cash Disbursements – August 2019**

Moved By: Jan Nightingale  
Seconded By: Lenny Epstein

**THAT The Finance Committee accept THE DISBURSEMENT SUMMARY Report as circulated:**

**August 8, 2019, totaling.....\$ 45,192.87**  
**August 15, 2019, totaling.....\$ 7,492.40**  
**August 29, 2019, totaling.....\$ 13,590.03**  
**Overall Total..... \$ 66,275.30**

**And finally THAT The Finance Committee recommend THE DISBURSEMENT SUMMARY Report August 2019 to The Board.**

**CARRIED**

**4.4 Cash Disbursements – September 2019**

Moved By: Jan Nightingale  
 Seconded By: Marion Hughes

**THAT The Finance Committee accept THE DISBURSEMENT SUMMARY Report as circulated:**

**September 5, 2019, totaling.....\$ 40,490.50**  
**September 25, 2019, totaling.....\$ 13,712.52**  
**Overall Total..... \$ 54,203.02**

**And finally THAT The Finance Committee recommend THE DISBURSEMENT SUMMARY Report September 2019 to The Board.**

**CARRIED**

**4.5 Income Statements – June 2019**

Moved By: Lenny Epstein  
 Seconded By: Jan Nightingale

**THAT The Finance Committee accept THE FINANCIAL STATEMENT Report as circulated:**

| <b>Date 2019</b> | <b>Total Revenue Month</b> | <b>Total Revenue Year to Date</b> | <b>Net Surplus Month</b> | <b>Net Surplus Year to Date</b> |
|------------------|----------------------------|-----------------------------------|--------------------------|---------------------------------|
| June             | \$ 116,547                 | \$ 628,816                        | \$ 16,789                | \$ (17,711)                     |

**And finally THAT The Finance Committee recommend THE FINANCIAL STATEMENT Report June 2019 to The Board.**

**CARRIED**

#### 4.6 Income Statements – July 2019

Moved By: Lenny Epstein  
Seconded By: Jan Nightingale

**THAT The Finance Committee accept THE FINANCIAL STATEMENT Report as circulated:**

| <b>Date 2019</b> | <b>Total Revenue Month</b> | <b>Total Revenue Year to Date</b> | <b>Net Surplus Month</b> | <b>Net Surplus Year to Date</b> |
|------------------|----------------------------|-----------------------------------|--------------------------|---------------------------------|
| July             | \$ 103,269                 | \$ 732,085                        | \$ (1,316)               | \$ (19,027)                     |

**And finally THAT The Finance Committee recommend THE FINANCIAL STATEMENT Report July 2019 to The Board.**

**CARRIED**

#### 4.7 Income Statements – August 2019

Moved By: Lenny Epstein  
Seconded By: Jan Nightingale

**THAT The Finance Committee accept THE FINANCIAL STATEMENT Report as circulated:**

| <b>Date 2019</b> | <b>Total Revenue Month</b> | <b>Total Revenue Year to Date</b> | <b>Net Surplus Month</b> | <b>Net Surplus Year to Date</b> |
|------------------|----------------------------|-----------------------------------|--------------------------|---------------------------------|
| August           | \$ 111,709                 | \$ 843,795                        | \$ (14,343)              | \$ 33,369)                      |

**And finally THAT The Finance Committee recommend THE FINANCIAL STATEMENT Report August 2019 to The Board.**

**CARRIED**

#### 4.8 Income Statements – September 2019

Moved By: Lenny Epstein  
Seconded By: Jan Nightingale

**THAT The Finance Committee accept THE FINANCIAL STATEMENT Report as circulated:**

| <b>Date 2019</b> | <b>Total Revenue Month</b> | <b>Total Revenue Year to Date</b> | <b>Net Surplus Month</b> | <b>Net Surplus Year to Date</b> |
|------------------|----------------------------|-----------------------------------|--------------------------|---------------------------------|
| September        | \$ 102,541                 | \$ 946,336                        | \$ 16,838                | \$ (16,531)                     |

**And finally THAT The Finance Committee recommend THE FINANCIAL STATEMENT Report September 2019 to The Board.**

**CARRIED**

**4.3 Financial Summary – June, July, August & September 2019**

The CEO confirms that:

1. The bank accounts (operating and reserves) have been reconciled at September 30, 2019.
2. All remittances and source deductions for which the directors may be personally liable have been made and submitted to the appropriate authorities.

**5. Business Arising From the Minutes**

**5.1 Guidelines for Charitable Tax Receipts**

- ✓ Sample provided by Sandy Murray, Finance Chair
- ✓ Will be preparing a similar format for the Library to have as a reference tool for staff and to hand out to donors

**DEFERRED**

**6. Other Business**

**7. New Business**

**7.1 Operating Budget 2020**

- ✓ CPE Requests a 10% reduction to all departments
- ✓ Library Budget would represent a reduction of \$ 117,395 +/-
- ✓ Wages represent 75% of the Library Budget, any reductions to funding would directly affect staff hours, branch open hours and service
- ✓ Any funding reductions would be the responsibility of the municipality

8. **Next Meeting Date**

8.1 TBD

9. **Adjourn**

Moved By: Lenny Epstein

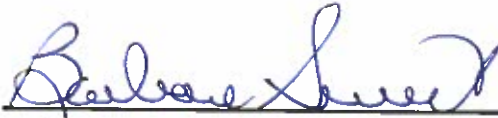
Seconded By:

THAT The Meeting now adjourn at 9:51 am.



---

**Finance CHAIR**  
**Sandy Murray**



---

**CEO**  
**Barbara Sweet**