

COUNTY OF PRINCE EDWARD
PUBLIC LIBRARY - FINANCE COMMITTEE

A meeting of the Finance Committee was held on Thursday, November 28, 2019, at 9 am at the Picton Branch.

The following Finance Committee Members were present:

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

Regrets:

Linda Donville
Lenny Epstein

Staff Present:

Barbara Sweet, CEO
Tracy Daley, Office Manager

1. Call to Order

The meeting was called to order at 9:05 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 Thursday, October 24, 2019.

Moved By: Jan Nightingale

Seconded By: Marion Hughes

THAT The Finance Committee receive THE MINUTES as circulated from The Finance Committee Meeting of October 24, 2019.

CARRIED

4. Finance

4.1 Cash Disbursements – October 2019

Moved By: Marion Hughes
 Seconded By: Jan Nightingale

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

October 10 2019, totaling.....	\$ 40,211.10
October 24 2019, totaling.....	\$ 18,423.53
Overall Total.....	\$ 58,634.63

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

CARRIED

- Reference additional note to cash disbursements *FR (fundraising expense)* please add where applicable

4.2 Income Statements – October 2019

Moved By: Marion Hughes
 Seconded By: Jan Nightingale

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

Date 2019	Total Revenue Month	Total Revenue Year to Date	Net Surplus Month	Net Surplus Year to Date
October	\$ 112,523	\$ 1,058,859	\$ (37,133)	\$ (53,664)

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

CARRIED

- County of Prince Edward Capital Project Funding – rename as

* Subtotal Picton Branch Addition Project	\$ 882,092	
Total CPE Capital Sustainability Reserve	\$ 320,000	
Estimated County of PE Developmt Charges	\$ 538,324	\$ 1,740,416

4.3 Financial Summary – October 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.

4.4 Capital Projects

4.4.1 Wellington Project – WIP

- Engineer and Drawings complete, Permit still needed
- Carraig Masonry quote accepted and ready for spring 2020
- Submit invoices to CPE to date for reimbursement

4.4.2 Picton Project – WIP

- Fundraising
- Donations
- Submit invoices to CPE to date for reimbursement

4.4.3 Consecon Project – Completed

- Final invoice received from Mark Maury
- Submit invoices to CPE to date for reimbursement

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

5.2 Budget 2020

6. **Other Business**

7. **New Business**

8. **Next Meeting Date**

8.1 As needed for 2020 Budget

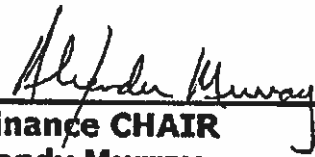
8.2 Thursday, January 23, 2020, 9 am

9. **Adjourn**

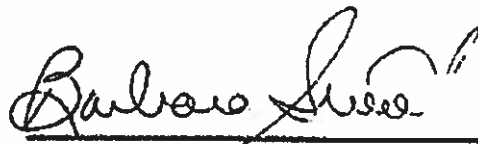
Moved By: Jan Nightingale

Seconded By:

THAT The Meeting now adjourn at 9:54 am.



Finance CHAIR
Sandy Murray



CEO
Barbara Sweet