

**River Forest Public Library
Finance Committee Meeting
MINUTES
Thursday, March 3rd, at 3:00 PM**

Present: Committee members Cathy Ruggeri, Deborah Hill, and Tom Smedinghoff.
RFPL Director Emily Compton, and Operations Manager Katie Cangelosi.

Call to Order: Trustee Smedinghoff called the meeting to order at 3:02pm.

Minutes: The February 8th, 2022 minutes were approved.

New Business:

A. CDARS Renewals within Byline Bank

- a. Three CDARS accounts are coming due in the next 6 months. Director Compton reported that Byline's Money Market account has higher interest rates in comparison to the Promontory CDARS accounts. The CDARS amounts can be rolled over into the Byline Money Market account at their maturity dates.
- b. Trustee Smedinghoff asked if rolling over the CDARS amounts into Byline would put any amount over \$250,000 at risk of not being FDIC insured. Director Compton will look into the FDIC insured amounts on the Byline accounts.

Old Business:

A. FY 22-23 Operating and Capital Budget drafts

- a. Director Compton stated that the Foundation Grants revenue line in the Operating Budget is at \$20,000 to account for \$10,000 in Strategic Initiatives, \$3,365 in Maintenance and Custodial Services for garden maintenance, and \$6,635 for programming.
- b. Director Compton reported that the Automated Subscriptions line increased by \$800 with updated pricing from SWAN.
- c. Trustee Ruggeri asked about the different projects for IT in the Operating and Capital Budgets. Director Compton replied that:
 - i. 50 hours of pre-paid service hours were purchased from OSG for \$8,000 for FY 21-22. 10 hours have been used to install the new phone system and to update storage and memory for 11 staff computers from 2019.
 - ii. \$12,000 in the Capital Budget for FY 21-22 will be allocated to licensing and service hours to migrate from Google to Office 365.
 - iii. A new firewall will be installed this Monday, March 7th.
 - iv. Director Compton has requested a quote to replace the server in FY 22-23. The server needs to be replaced by October. The cost of the new server might be reduced as a result of the Library's migration to Office 365. The Library is considering a leasing option when the server is replaced.
- d. Trustee Smedinghoff recommended the Committee vote on transferring the remaining \$81,274 of excess revenue over expenditures from FY 20-21 from the operating account to capital reserves.
- e. Trustee Ruggeri asked about the \$8,400 in Construction Administration Fees in the Capital Budget for the Air Handler Project. Director Compton replied that this is the amount remaining to be paid to Williams Architect.

- f. Trustee Ruggeri asked if any of the \$95,000 in the Interior Mechanical Room Renovation line in the Capital Budget could be deferred into Phase 2 of the Air Handler project. Director Compton replied that all of the \$95,000 is for the Phase 1 plans. Director Compton also reported that Williams Architects has confirmed that there are no duplicated charges in its most recent estimate for the project.
- g. President Hill made a motion to approve the transfer of \$81,274 to the capital account, representing the remaining Capital Improvement Fund Transfer from FY 20-21, and to bring it before the Regular Board meeting on March 15th. Trustee Ruggeri seconded the motion. A roll call vote was taken:

Roll Call Vote:

- Ayes: Hill, Ruggeri, Smedinghoff.
- h. Trustee Smedinghoff made a motion to bring the FY 22-23 Operating and Capital Budget drafts before the Regular Board meeting on March 15th. President Hill seconded. The motion passed on a voice vote.
 - i. Director Compton shared that she is searching for a new auditing firm.

Next Meeting: Thursday, June 2nd at 1:00 PM

Adjournment: Trustee Hill moved to adjourn the meeting at 3:49 pm, seconded by Trustee Ruggeri.