

**River Forest Public Library
Finance Committee Meeting
MINUTES**

Monday, February 6th, 2023, at 2:30 PM

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

Call to Order: Trustee Ruggeri called the meeting to order at 2:30pm.

Minutes: The September 22nd, 2022 minutes were approved with some minor formatting edits.

New Business

A. FY2022-23 Amended Operating and Capital Budget Drafts

- a. Director Compton presented amendments to the Operating and Capital Budgets. On the revenue side, the amount of Replacement Tax was increased to reflect the actual amount received to date. Expenditures were adjusted to increase the amount for natural gas and decrease the amount for insurance. She stated that expenditures for water will go over budget but not by enough to warrant an amendment.
- b. Director Compton outlined amendments to the Capital Budget. Additional grant revenue and the amount of a bequest were added. The budget for technology was lowered to reflect actual costs. She also explained changes made for the Air Handler Relocation Project, including adding categories based on the schedule of work provided by Construction Solutions of Illinois.
 - i. The Committee members asked clarifying questions. The title of the “Revenue” section will be changed to “Revenues and Transfers” to more accurately describe non-revenue additions to the capital fund. Trustee Smedinghoff suggested noting that the HVAC expense line is not related to the air handler project.
 - ii. The draft amended Operating and Capital Budgets will be reviewed by the Board at its February meeting and voted on at its March meeting.

B. FY2023-24 Operating and Capital Budget Drafts

- a. Director Compton presented an estimate for FY2023-24’s property tax receipts based on past calculations.
- b. Director Compton proposed a 5.9% increase in the total Personnel line which includes a 7% increase in Wages & Salaries.

- c. The proposed Capital Budget incorporates increases in expenditures for Technology and HVAC upgrades, as well as estimated costs for the next phase of the Mechanical Room Renovation Project.
- d. The amount of excess revenue over expenditures from FY2021-22 to be transferred to the capital fund will be based on the audit when finalized.
- e. Drafts of the proposed Operating and Capital Budgets for the next fiscal year will be considered by the Board at its February meeting.

Old Business

A. Audit update

- a. Director Compton reported that Lauterbach & Amen hoped to get a revised draft to the Library by the end of this week (February 10, 2023).

Next Meeting: February 16th at 11:00 am if the Finance Committee receives a copy of the draft audit prior to that date.

Adjournment

Trustee Ruggeri moved to adjourn the meeting at 3:24pm, seconded by President Hill.