

**River Forest Public Library
Finance Committee Meeting
MINUTES
Thursday, March 4, 2021 – 8:30 am**

Present: Katie Bevan, Deborah Hill, and Tom Smedinghoff.
RFPL Director Emily Compton-Dzak, Operations Manager, Joanna Bertucci, and visitor, Cathy Ruggeri.

Call to Order: Trustee Smedinghoff called the meeting to order at 8:30 am

Minutes: There were no changes to the March 4, 2021 minutes.

Old Business:

A. FY 2021-22 operations budget draft

Director Compton-Dzak and Ms. Bertucci presented slight adjustments to the FY 21-22 draft operations budget. Ms. Bertucci explained that the management team tweaked the materials budget format allocations, but the total budget for materials, \$181,000, remained the same. There was no opposition to the updated draft budget. The final draft operations budget will be presented to the Board for approval at the 3/16 meeting.

B. FY 2021-22 capital budget draft

Director Compton-Dzak and Ms. Bertucci presented adjustments to the FY 21-22 draft capital budget. Adjustments included the inclusion of the \$100,000 approved grant request from RFPL Foundation to support the relocation of the air handler to the exterior to the projected income. Costs to replace the air handler were adjusted based on new cost estimates for an exterior relocation as well as an exterior redundant heat source. If necessary approvals are granted, RFPL can expect not to exceed \$270,000 to complete the project. Committee members did not oppose the current draft capital budget. Based on the result of the 3/8 RF Park District meeting, RFPL administration may adjust the capital budget that will be presented to the Board for approval at the 3/16 meeting.

C. Capital Budget transfers

Committee members discussed the transfers of \$99,650 (FY 19-20 post audit excess) and \$41,000 (annual budgeted transfer to the capital reserve). Ms. Bertucci reported RFPL has received 65% of its estimated tax revenue as of 3/4. Committee members will recommend the Board approve these transfers at the 3/16 meeting. Director Compton-Dzak will prepare a memo to support this recommendation.

D. Air Handler project

Director Compton-Dzak reported on the updated air handler feasibility study, prepared by Chicago Project Management. Updated documentation was sent to the RF Park District in advance of their 3/8 meeting.

Future Meetings:

Trustee Bevan suggested that the Committee plan to meet again in quarter 2.

The meeting was adjourned at 8:55 am.