

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

**Wednesday, February 5, 2025, at 8:00pm**

**Present:** Committee members Cathy Ruggeri, Scott Delano, and Jim Hopkinson. Director Emily Compton and Adult & Teen Services Manager Shannon Gruber were also present. Simon Saddleton and Kosha Baxi Carstens were absent.

**Call to Order:** Trustee Ruggeri called the meeting to order at 8:45 pm.

**Minutes:** Minutes from the January 7<sup>th</sup>, 2025, meeting were approved.

**New Business**

a) FY24-25 Amended Operating and Capital budget drafts

b) FY25-26 Operating and Capital budget drafts

Director Compton explained an increase in the Wages & Salaries line and budget adjustments related to that increase.

c) FY24-25 budgeted transfer of \$60,000 from Operating fund to Capital fund

The Board will vote on whether to approve the budgeted transfer of \$60,000 from the Operating fund to the Capital fund at its March meeting. The Committee members present favored this transfer.

d) FY23-24 excess revenues over expenditures transfer of \$247,490 from Operating fund to Capital fund.

The Board will vote on whether to approve the transfer of \$247,490 of excess revenue from FY23-24 from the Operating fund to the Capital fund at its March meeting. The Committee members present favored this transfer.

e) Capital Asset Policy

Trustee Ruggeri explained that the Library's auditors recommended that the Library adopt a Capital Asset policy for purposes of depreciation and asset control. The draft Capital Asset policy is based on a sample provided by the auditors that has been edited to reflect the Library's circumstances. The draft policy will be considered by the Policy Committee and will be added to the Fiscal Accountability policy.

**Old Business**

None

**Next Meeting:** No meeting scheduled at this time.

**Adjournment**

Trustee Ruggeri moved to adjourn the meeting at 8:56 pm, seconded by Trustee Hopkinson.