

**Board of Trustees
River Forest Public Library
Finance Committee Minutes
Tuesday, February 12, 2019 – 7:30 PM**

Present: Katie Bevan, Joan O'Connor, and Tom Smedinghoff. Also present were Trustee Deborah Hill, RFPL Director, Sue Quinn, and RFPL staff member, Joanna Bertucci.

Call to Order: Trustee Bevan called the meeting to order at 7:35 pm.

Minutes: Trustee Smedinghoff moved to approve the minutes from the September 10, 2018 meeting. Trustee Bevan seconded and the minutes were approved.

New Business:

A. Review of Historical Spending

Director Quinn shared a draft 10 year revenue and expense analysis memo for Finance Committee review. The memo details RFPL revenue sources, operating expenses, capital expenses, and reserves. The memo, updated with Trustee input, will be included in the February 19th Regular Meeting Board packet.

B. Review of Capital Improvement worksheet – upcoming projects and Review 2019-20 Draft Capital Budget

Director Quinn shared a draft FY 19-20 Capital Improvement Fund budget. Budgeted revenue sources include donations from the Foundation, the transfer of 2018-19 excess operating funds in October of 2019, and the transfer of 2.5% of projected tax revenues (from the 2019-20 operating budget) in February of 2020.

Budgeted expenses include the following categories: staff area/lobby remodel, Children's room shelving project, HVAC component replacement, engineering plans for the Air Handler replacement project, technology expenses, security camera installation, and a contingency for emergency repairs/unplanned upgrades.

Trustees discussed these projects, set a line-item budget for each expenditure category, and then reviewed the capital improvement fund 5-year projections. The draft Capital Improvement Fund budget will be included in the February 2020 Board packet

C. Review of 2019-20 Draft Operating Budget

Director Quinn asked if Trustees had any further questions about the draft operating budget presented at the January 19th Regular Board Meeting. Trustees asked that the draft operating budget be included in the February Board packet.

Trustee O'Connor moved to adjourn the meeting at 9:00 pm, Trustee Smedinghoff seconded and the meeting was adjourned.