

Board of Trustees - River Forest Public Library
Finance Committee Minutes
Monday, January 13, 2020

Present: Katie Bevan, Jim Hopkinson, and Deborah Hill. Also present were RFPL Director, Sue Quinn, and staff member, Joanna Bertucci.

Call to Order: Trustee Bevan called the meeting to order at 7:30 pm

Minutes: Trustee Hopkinson moved to approve the minutes from the June 20, 2019 meeting. Trustee Bevan seconded and the minutes were approved.

Old Business:

- None

New Business:

A. Review of audit for fiscal year ending April 30, 2019

Committee members reviewed the FY 18-19 audit report. Trustee Bevan will give a recap of the audit at the January 21, 2020 Regular Board meeting. The audit determined that RFPL had \$101,118 excess revenues over expenditures from FY 18-19. Trustees approved the transfer of \$50,000 of the excess funds to be transferred to the capital reserve in November 2019. Trustee Bevan will also move to transfer the remaining \$51,118 in excess revenues over expenditures from FY 18-19 into the capital reserve fund at the January 21 Regular Board Meeting.

B. 2019-20 and 2020-21 Operating budget projections

Director Quinn reviewed FY 2019-20 and FY 2020-21 operating budget projections. Director Quinn noted that for 2020-21 most lines stayed the same. Lines that will see increases in 2020-21 are wages & salaries (compliance with the State of Illinois Minimum Wage Law) and insurance (expected premiums to rise 10-20%). Budget lines for library materials have decreased slightly to balance the operating budget.

C. 2019-20 and 2020-21 Capital budget projections

Director Quinn reviewed the FY 2019-20 capital budget and 4-year capital budget projections. FY 2024-25 is the year that it is anticipated that the skylight will need to be replaced, at which point Director Quinn does not project that the capital reserve will be healthy enough to fund the project. Trustee Bevan recommends that the committee begin to develop a reserve analysis plan and work from “what if” scenarios for funding the capital reserve and operating budget.

D. Restatement of 2019-20 Capital Budget

Trustee Bevan and Director Quinn agreed that the FY 2019-20 capital budget should be amended to reflect the change in capital project spending that occurred during the year. Initially, \$40,000 was budgeted to begin working with an engineer/consultant on relocating the air handler unit. However, as the slate roof situation became more critical in 2019, the air handler project was deferred and RFPL spent roughly \$58,000 to make imperative

repairs to the slate roof. Director Quinn will include an amended capital budget in the FY 2019-20 Board packet for Trustee vote. Once approved, the amended capital budget will be sent to the Village of River Forest so that the Village budget can be updated to reflect the restatement.

Trustee Bevan adjourned the meeting at 8:50 pm.