

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

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

Call to Order: Trustee Smedinghoff called the meeting to order at 8:31 am

Minutes: There were no changes to the January 7, 2021 minutes.

New Business:

A. FY 2020-21 amended operations budget draft

Ms. Bertucci presented slight tweaks to the amended operations budget previewed by the committee in January. Committee members discussed the adjustments and reviewed projected expenses for the fiscal year. The committee agreed that the amended operations budget draft would be presented to the Board at the February 16, 2021 Board Meeting for approval.

B. FY 2020-21 amended capital budget draft

Ms. Bertucci presented the amended capital budget previewed by the committee in January. The committee agreed that the amended capital budget draft would be presented to the Board at the February 16, 2021 Board Meeting for approval.

C. FY 2021-22 operations budget draft

Committee members reviewed the FY 21-22 draft operations budget. Committee members continued the discussion about the personnel budget allocation in relationship to RFPL's service model as of May 1, 2021. Director Compton-Dzak expressed that maintaining the \$737,000 draft budget amount for personnel would allow her the most flexibility to be able to pivot when the next iteration of RFPL's COVID-19 response plan is implemented. The draft operations budget draft will be presented to the Board at the February 16, 2021 Board meeting for review.

D. FY 2021-22 capital budget draft

Committee members reviewed the FY 21-22 draft capital budget. Committee members had a conversation about the air handler project and how to approach budgeting for this project. For the purposes of budgeting, the committee decided to budget only for the air handler – in kind – replacement and redundant heat source, estimated at \$160,000. RFPL Administration will prepare a memo with funding scenarios for the air handler project tied to the library's capital reserve priority ranking model for the February 16, 2021 meeting.

Trustee Smedinghoff left the meeting at 10:00 AM.

E. Capital Budget transfers

Committee members reviewed the January 2021 balance in comparison to the January 2020 balance sheet. It appears that RFPL is in a good financial position and will be able to make the transfers as outlined in the capital budget. 2020 first installment property tax bills are due March 2, but residents can delay payment to Cook County until May 3 without

penalty in light of the COVID-19 pandemic. The committee will monitor operations cash on hand at the March meeting and prepare a recommendation regarding the transfers at the March 16, 2021 Board Meeting.

Future Meetings:

Thursday, March 4, 2021, 8:30 am

The meeting was adjourned at 10:30 am.