

**WAUCONDA AREA PUBLIC LIBRARY DISTRICT**

**BOARD OF LIBRARY TRUSTEES**

**FINANCE COMMITTEE**

**MINUTES**

**Monday, June 6, 2022**

The meeting was held via Zoom at 7:00 p.m. with the following Library Trustees present: Trustee Coburn, Trustee Sorensen. Committee members absent: Morris (ex officio). Staff present: Elizabeth Greenup (Library Director); Julie Cerqua (Administrative Services Manager); Molly Jostock (Operations Manager); Terry Weingart (Business & Finance Manager).

Trustee Coburn presided. The meeting took place online via Zoom.

**AUDIENCE TO VISITORS**

All participants verified no one was in the background as a visitor.

**FY2022/2023 SPENDING PLAN**

Director Greenup presented the Spending Plan and discussion followed. Director Greenup explained the timeline for approval of the budget, Tentative Budget & Appropriation Ordinance, transfer of funds to the Special Reserve Fund and the Levy Ordinance. The tax payment schedule for both Lake and McHenry counties was discussed and how that may impact the library's year-end, rolling over into the next fiscal year. The library is expected to get a big tax payment from Lake County on June 30, 2022, which is the last day of the fiscal year. Other types of income were discussed – no more fine income, currently receiving good interest income and continue to receive replacement taxes.

Director Greenup provided updates on the capital projects and estimated timelines for completion during FY22/23, including HVAC, painting of the building, sorter, van and shelving.

Trustee Coburn asked about the Capital Improvement budget line item is a different amount from what is being transferred to the Special Reserve Fund. Manager Weingart went over the Special Reserve Fund designations, which include HVAC, interior lighting, plumbing, and roof.

Trustee Coburn discussed the amount of current actual expenses and income presented on the Spending Plan is reflective of just over 10 months since the library's fiscal year ends June 30. The Spending Plan reports income and expenses through May 11, 2022 for comparison purposes. Discussion about realizing income in June and last check run for expenses was discussed.

No adjustments were recommended at this time.

Director Greenup discussed potential levy scenarios based on the library's current financial position.

Trustee Coburn asked about the Actual Ending Cash Balance includes all funds, not just the operating fund. The month of May is the lowest financial point for the library.

Director Greenup explained the Tentative Budget & Appropriation Ordinance. Manager Weingart explained how the ordinance works as a legal document for telling the public the upper limit of the what the library can spend. Timelines for public hearing and publication were discussed. Trustee Coburn asked about overall increases to the Tentative Budget & Appropriation Ordinance.

Trustee Coburn asked if the library's auditor reviews Budget to Actual and do any kind of historical analysis in their annual audit. Manager Weingart will confirm.

### **ADJOURNMENT**

**Trustee Sorensen made a motion seconded by Trustee Coburn that the meeting be adjourned. Roll call vote:**

#### **Roll call vote**

**YES: Coburn, Sorensen**  
**NO: none**  
**ABSTAIN: none**  
**ABSENT: Morris (ex officio)**

**Motion carried.**

The meeting adjourned at 7:33 p.m.

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President

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Secretary