Minutes

North Riverside Public Library

Board of Trustees

Finance Committee Meeting

January 16, 2018

Finance Committee Chair Brad Lanken called the meeting to order at 6:30 p.m.

Present: Annette Corgiat, Greg Gordon, Brad Lanken, Al Pineda and Ken Rouleau

Absent: P. J. Folz

Also Present: Interim Director Marilyn Boria

A quorum was present.

Finance Committee Chair Lanken then introduced the first order of business which was a review of the Minutes of the December 18, 2017 meeting. The Minutes were accepted as presented.

The next order of business was review and discussion of the financial statements. Lanken reviewed the Treasurer's Report, the Balance Sheet and the Journal Entries. During discussion of income and expenditures, Director Boria distributed a simplified budget report which included columns for the operating budget, the current month's income/expenditures, y-t-d income/expenditures, remaining funds to be received or spent, and a final column with the percentage of income received or funds expended. Trustees agreed that this presentation was very helpful in pinpointing any problems that need to be addressed and would like to receive it every month.

Trustees then reviewed the warrant list with Boria answering questions that arose.

There were no tax appeals to discuss.

Trustees agreed to the request to transfer $80,000 from the Money Market Account to the Checking Account to handle upcoming expenses.

As requested by the auditor, Trustees reviewed the proposal to transfer $150,771 from the General Fund to the Building Fund. All Trustees were in agreement with this request.

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Trustees then discussed the purchase of Microsoft Surface tablets for Board use during meetings. President Corgiat suggested that this purchase be delayed until the new director is hired. Everyone agreed with that proposal.

There was no further business so Chair Lanken adjourned the meeting at 7:05 p.m.

Notes prepared by Interim Director Boria