

**FINANCE COMMITTEE MEETING
BOARD OF LIBRARY DIRECTORS
AURORA (ILLINOIS) PUBLIC LIBRARY**

November 6, 2017

CALL TO ORDER: at 10:03 a.m.

Present: Trustees Jeffrey Butler, Avis Miller, John Savage

Absent: None

Also present are: Deputy Director Michaela Haberkern, Neighborhood Services Director Heather Sturm, and Business Manager Kathleen Fennell

ADDITIONS TO AGENDA: none

MINUTES:

Jeffrey Butler moved, seconded by Avis Miller, to approve the minutes of the July 12, 2017 Finance Committee meeting. All in favor: motion carried.

COMMITTEE MEETING 7-12-17 MINUTES APPROVED

Avis Miller moved, seconded by Jeff Butler, to approve the minutes of the October 2, 2017 Finance Committee meeting. All in favor: motion carried.

COMMITTEE MEETING 10-2-17 MINUTES APPROVED

NEW BUSINESS:

2018 Budget Discussion

Kathy discussed with the committee the library's year-to-date 2017 expenditures as well as revenue and expenditure comparisons for 2016-2017. She also discussed expenditures and revenues for 2018. Our budgeted expenditures are expected to be higher than our projected revenues. The committee discussed options if our cash reserves are exhausted before our next tax payment in June 2018. The committee expects that the city would cover our expenditures should that occur. The committee discussed a few other outstanding issues, such as the part-timer insurance premium payments for 2016 and 2017 and the library's per capita grant.

The committee discussed options for the library's continuing revenue issues. The city levies separately for IMRF and the committee asked staff to explore that option and bring it to the full board if appropriate. Michaela and Kathy discussed some cuts to the proposed budget and some delayed expenditures. The committee also discussed asking the city for a rate increase for 2018 or 2019, and a separate levy for capital expenditures in 2019.

EXECUTIVE SESSION: None

ADJOURNMENT: On a motion by Jeffrey Butler seconded by Avis Miller, the committee adjourned at 10:58 a.m.

CERTIFIED TO BE A TRUE COPY

Secretary, Board of Director

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