

VILLA PARK PUBLIC LIBRARY
FINANCE COMMITTEE MEETING
MINUTES
Jelf Room / July 16, 2020

Call to Order: McCleary called the meeting to order at 10:31 a.m.

Trustees present: Deborah Canale, Pat Hubbard, and Mark McCleary,

Trustees absent: None

Also present: Sandra Hill, Library Director

Introduction to Visitors: None

Public Participation: None

Discussion and Review of the Annual Financial Report for CY 2019:

The committee reviewed the Annual Financial Report. The committee determined to recommend transferring \$600,000 from the unassigned fund balance to the Special Reserve Fund. Revenue from gifts and donations as well as interest during CY 2019 was significant this past year. In addition, there were dollars remaining in the Building Contingency which can also be earmarked for future capital projects.

Hill indicated staff would have the board resolution for the transfer at the July 29, 2020 Library Board meeting.

Planning of Future Meetings: The Committee expects to meet sometime in August to discuss the tax levy and the draft budget for next calendar year.

Adjournment: Hubbard moved to adjourn the meeting. Canale seconded the motion. The meeting was adjourned at 11:50 a.m.

Respectfully submitted,

Sandra Hill
Library Director