

VILLA PARK PUBLIC LIBRARY
FINANCE COMMITTEE MEETING
MINUTES

Jelf Room / November 12, 2020

Call to order: Trustee McCleary called the meeting to order at 3:25 p.m.

Trustees Present: Canale, Hubbard, and McCleary.

Trustees Absent: None.

Also present: Sandra Hill, Library Director; Kandice Krettlar, Recording Secretary

Introduction of Visitors: None.

Public Participation: None.

Additions/Revisions to the Agenda: None.

Discussion of Fund Balance Policy and Special Reserve Fund: The committee reviewed the Fund Balance Policy and Special Reserve Fund. Hill recommended the policy be updated to reflect unassigned fund balance targets representing no less than three months and no more than nine months of operating expenditures.

Discussion of Additional Investments: Tabled for future meeting to include a presentation from Tim Matthews from PMA.

Discussion of FY2020 Budget Amendments: Hill reviewed the line item amount to be amended.

Discussion of Building Project: Hill updated the committee on the remaining punch list items.

Planning of Future Meetings: The committee will look to meet at the beginning of January. The date will be scheduled at a later time.

Around the Table: None.

Adjournment: Hubbard moved to adjourn the meeting. Canale seconded the motion. The meeting was adjourned at 4:35 p.m.

Respectfully submitted,

Kandice Krettlar
Recording Secretary