



**AURORA PUBLIC LIBRARY DISTRICT
BOARD OF LIBRARY TRUSTEES
FINANCE COMMITTEE MEETING MINUTES
AUGUST 15, 2023**

CALL TO ORDER: at 6:04 p.m.

Present: Trustees Melinda Riddick, Joe Filapek, and Paul LaTour

Absent: None

Also present were Executive Director Michaela Haberkern and Finance Manager Mark Salem

ADDITIONS/CHANGES TO THE AGENDA: None.

APPROVAL OF MINUTES OF JUNE 20, 2023 COMMITTEE MEETING:

Joe Filapek moved and Paul LaTour seconded to approve the minutes of the June 20, 2023 committee meeting.

All in Favor

Motion Carried

COMMITTEE MEETING 06-20-23 MINUTES APPROVED

PUBLIC COMMENTS: None.

NEW BUSINESS

OPERATING RESERVE AT FY23 YEAR END

Mark discussed with the committee the balance of the operating reserve at the end of fiscal year 2023. The Reserves and Accumulation of Funds Policy calls for an operating reserve of 180 days' expenses; the operating reserve was 52.69% of the operating budget on June 30, 2023. If the operating budget increases as expected, the operating reserve will be at 49.74% at the end of FY24. The committee discussed options for those funds in excess of 50% and the possibility of adjusting that 50% target.

LEVY STRATEGY

Michaela discussed with the committee the workings of the PTELL and how that relates to the library's levy strategy. Members discussed the possibility of a 6.5% increase to the levy, in order to capture the revenue the district is entitled to. The committee requested that levy talking points be made available to all trustees so that they may better explain their thinking to community members.

RESOLUTION TO DETERMINE ESTIMATE OF FUNDS NEEDED

Michaela discussed the Resolution to Determine Estimate of Funds Needed with the committee.

Paul LaTour moved and Joe Filapek seconded to recommend that the full board approve the Resolution to Determine Estimate of Funds Needed.

Roll call on motion:

Yes: Filapek, LaTour, Riddick

No: None

Abstain: None

Absent: None

Motion Carried

ADJOURNMENT

Paul LaTour moved and Joe Filapek seconded to adjourn at 6:44p.m.

All in Favor

Motion Carried

**ADJOURNMENT
CERTIFIED TO BE A TRUE COPY**

mh

Chair, Finance Committee