



**AURORA PUBLIC LIBRARY DISTRICT
BOARD OF LIBRARY TRUSTEES
FINANCE COMMITTEE MEETING MINUTES
JUNE 20, 2023**

CALL TO ORDER: at 6:01 p.m.

Present: Trustees Melinda Riddick and Joe Filapek

Absent: None

One Vacancy

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

ADDITIONS/CHANGES TO THE AGENDA: None.

APPROVAL OF MINUTES OF APRIL 19, 2023 COMMITTEE MEETING:

Joe Filapek moved and Melinda Riddick seconded to approve the minutes of the April 19, 2023 committee meeting.

All in Favor

Motion Carried

COMMITTEE MEETING 04-16-23 MINUTES APPROVED

PUBLIC COMMENTS: None.

NEW BUSINESS

FY24 DRAFT BUDGET AND APPROPRIATIONS ORDINANCE

Michaela reviewed the Budget and Appropriations Ordinance with the committee. Members discussed expenditures related to facilities improvements and professional fees, and the timeline regarding final approval of the ordinance.

FY24 CERTIFIED ESTIMATE OF REVENUES

Michaela discussed the Certified Estimate of Revenues with the committee. Members discussed what revenue streams are included in the various line items.

OPERATING RESERVE AT FY23 YEAR END

Mark discussed with the committee the expected 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; Mark estimates that the operating reserve will be at 54% of the operating budget on June 30, 2023. The committee discussed options for those funds in excess of 50% and asked for more information after the year closes.

MASTER PLAN COSTS, BUDGET PROJECTIONS, AND FINANCING

The committee continued the discussion from the joint meeting of the Buildings and Grounds and Finance committees on May 30 regarding budget projections and renovation costs. Members noted the library's strong financial position and the need to make facilities improvements in a timely manner.

ADJOURNMENT

Joe Filapek moved and Melinda Riddick seconded to adjourn at 6:58p.m.

All in Favor

Motion Carried

**ADJOURNMENT
CERTIFIED TO BE A TRUE COPY**

mh

Chair, Finance Committee