



**AURORA PUBLIC LIBRARY DISTRICT
BOARD OF LIBRARY TRUSTEES
FINANCE COMMITTEE MEETING MINUTES
JULY 15, 2021**

CALL TO ORDER: at 6:00 p.m.

Present: Trustees Melinda Riddick, Ryan Cytryn, Joe Filapek

Absent: None

Also present were Executive Director Michaela Haberkern, Finance Manager Shelby Pratt, and Jamie Rachlin of Meristem Advisors.

ADDITIONS/CHANGES TO THE AGENDA: None

APPROVAL OF MINUTES OF DECEMBER 16, 2020 COMMITTEE MEETING:

Joe Filapek moved, and Ryan Cytryn seconded to approve the minutes of the December 16, 2020 committee meeting.

All in Favor

Motion Carried

COMMITTEE MEETING 12-16-2020 MINUTES APPROVED

PUBLIC COMMENTS: None

NEW BUSINESS

Committee Scope and Purpose

Michaela reviewed for the committee their responsibilities as outlined in the board's bylaws. The committee will also advise the full board annually about allocations to the Special Reserve Fund and will make periodical determinations about the percentage of the operating budget maintained in the operating fund.

Budget and Levy Process

Jamie reviewed the budget and levy cycle with the committee. Committee members asked questions including about the timing of the levy cycle with regards to the budget; how the extension is calculated and its relationship to EAV; and the purpose of the appropriation.

Tentative Budget and Appropriations Ordinance

Shelby reviewed the FY 2021/22 working budget with the committee, including the staff budget development and review process and state guidelines for expenditure levels for materials and staff. Committee members asked questions about the components of some budget lines, about our banking relationship, and about investment policy. Michaela then walked the committee through the tentative Budget and Appropriations Ordinance. Committee members asked questions about the level of the appropriation, about debt service, and about revenue sources.

ADJOURNMENT

Ryan Cytryn moved, and Joe Filapek seconded to adjourn at 7:37 p.m.

All in Favor

Motion Carried

**ADJOURNMENT
CERTIFIED TO BE A TRUE COPY**

mh

Chair, Finance Committee