

Vespasian Warner Public Library District  
Finance Committee  
June 29, 2021 Meeting Minutes

Meeting called to order at 5:32 p.m.

Members present: Matt Love, Jonah Kolb

Others present: Samantha Rusk

Approval of minutes from last meeting

The minutes from the October 20, 2020 meeting were approved as written.

2021 Audit Engagement Letter

The committee recommends that the engagement letter be approved at the July board meeting. Kolb and Love asked Rusk to look into bids from other companies before the 2022 engagement period to benchmark market prices and services.

Capital Plan Update

Rusk stated that the HVAC system will likely need a large upgrade in the next year. A quote from the library's current vendor will be available towards the end of July, but it is likely that a formal bid process will be required for this project. The committee asked Rusk to check with legal counsel about options for payment with working cash or an increased levy. Rusk will also ask the lawyer about how to best appropriate funding for this project in the budget or if an amendment at a later date is a better option.

Minimum Wage Impact Planning

Rusk reviewed the 2021/2022 wage plan for staff. The committee recommends the plan be presented for board approval at the July meeting.

IMRF Update

The projected rate contribution for next year will decrease due to a healthy balance in the library's IMRF reserve account. Kolb recommended that Rusk speak with legal to determine if a fund balance can be carried over from year to year and what the carry-over threshold amount is.

FY '21/'22 Budget, Appropriations, and Levy Planning

The committee reviewed the tentative budget and recommended that it be presented at the July board meeting. The final budget will be adopted after the public hearing at the August board meeting. Kolb and Love noted that the board can assist with decision making in determining service areas that could be reduced in order to increase staff and budget capacity.

501c3 Foundation Information

The committee briefly reviewed notes from previous meetings about the guidelines for creating a library foundation. The topic will be discussed at a later date due to time.

Meeting adjourned at 7:11 p.m.