

Vespasian Warner Public Library District
Finance Committee
February 23, 2022 Meeting Minutes

Meeting called to order at 5:35 p.m.

Members present: Matt Love, Jonah Kolb

Others present: Samantha Rusk

Approval of minutes from last meeting

The minutes from the October 20, 2021, meeting were approved as written.

Audit Firm Selection Review

The committee reviewed four proposals from audit firms for the 2022 library audit. Considerations included overall quoted cost, timeliness of request, thoroughness of proposal, and the overall fit of the firms in relation to library goals. The committee will recommend that Clifton Larson Allen (CLA) be approved at the March board meeting.

Investment Update

Love shared that the transfer of funds from the First-Mid Illinois account has been completed and has been moved to DeWitt Savings Bank. He will work on getting the funds categorized and labeled appropriately so that restricted funds are kept separate from unrestricted funds.

Illinois Municipal Retirement Fund

Rusk shared the 2021 Member Reserve Account Statement from IMRF. Due to a good market year and several extra payments over the last several years, the library retirement account is in a good place and should be able to successfully fund future retirements.

Capital Planning & HVAC Update

The committee reviewed notes from the library's attorney regarding the Professional Services Selection Act. Rusk will follow-up with the attorney to clarify the guidelines and work with property committee to get the process started.

FY22-23 Budget Planning

The committee discussed the timeline of the FY22-23 budget ordinances including public hearings and staff wage schedules.

Meeting adjourned at 6:22 p.m.