

**ROSELLE PUBLIC LIBRARY DISTRICT
MINUTES FROM THE BUDGET COMMITTEE OF THE WHOLE MEETING
JANUARY 10, 2018**

CALL TO ORDER

Chairman Harold called the meeting to order at 7:50 p.m.

ATTENDANCE

Six (6) Committee Members were in attendance at the start of the meeting: Terrell Barnes, Len Baumgart, Sue Ellen Eichholz, Sue Harold, Tom Piorkowski, and Priscilla Spencer. Also in attendance was Executive Director, Samantha Millsap.

ABSENT

One (1) Committee Member was absent: Gary Oprechak.

AGENDA

The agenda items for the Budget Committee of the Whole meeting were: 1) Review of Current Fiscal Year Expenditures and Revenues; and 2) Budget Timeline for Fiscal Year 2018/2019 Budget Process, Presented.


DISCUSSION

The Executive Director had previously distributed a detailed document covering the revenues and expenditures as of the halfway point of FY 2017/2018. There was discussion regarding various line items. The Executive Director advised that for the new FY she will be separating out the HVAC expense from the Building and Maintenance line for better transparency regarding non-HVAC expenses. She advised that there is still \$2,000 available for Trustee training and encouraged Trustees to take advantage of this. It was noted that the "Notes" section in the document is very helpful in understanding certain expense amounts.

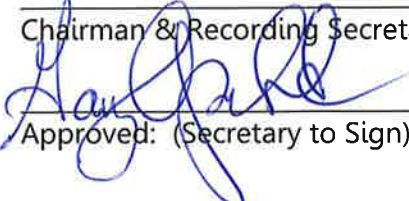
The Committee also had received a document detailing the Budget Timeline for FY 2018/2019. There was no discussion on the Timeline.

ADJOURNMENT

Chairman Harold adjourned the meeting at 8:10 p.m.



Chairman & Recording Secretary, Sue Harold



Approved: (Secretary to Sign)

2/14/18
Date

2/14/18
Date

**ROSELLE PUBLIC LIBRARY DISTRICT
MINUTES FROM THE PLANNING COMMITTEE OF THE WHOLE MEETING
JANUARY 10, 2018**

CALL TO ORDER

Chairman Eichholz called the meeting to order at 8:11 p.m.

ATTENDANCE

Six (6) Committee Members were in attendance at the start of the meeting: Terrell Barnes, Len Baumgart, Sue Ellen Eichholz, Sue Harold, Tom Piorkowski, and Priscilla Spencer. Also in attendance was Executive Director, Samantha Millsap.

ABSENT

One (1) Committee Member was absent: Gary Oprechak.

AGENDA

The agenda item for the Planning Committee of the Whole meeting was Intergovernmental Agreement with the Village of Roselle.

DISCUSSION

There were no updates.

ADJOURNMENT

Chairman Eichholz adjourned the meeting at 8:12 p.m.



Chairman & Recording Secretary, Sue Ellen Eichholz



Approved: (Secretary to Sign)

2/14/18
Date

2/14/18
Date

**ROSELLE PUBLIC LIBRARY DISTRICT
MINUTES FROM THE FINANCE COMMITTEE OF THE WHOLE MEETING
JANUARY 10, 2018**

CALL TO ORDER

Chairman Harold called the meeting to order at 8:13 p.m.

ATTENDANCE

Six (6) Committee Members were in attendance at the start of the meeting: Terrell Barnes, Len Baumgart, Sue Ellen Eichholz, Sue Harold, Tom Piorkowski, and Priscilla Spencer. Also in attendance was Executive Director, Samantha Millsap.

ABSENT

One (1) Committee Member was absent: Gary Oprechak.

AGENDA

The agenda item for the Finance Committee of the Whole meeting was PMA Update – Cash Flow Analysis.

DISCUSSION

The Executive Director distributed a summary she had prepared of her meeting with PMA on January 4, 2018 regarding the cash flow analysis that is being developed. She will email the Trustees the full proposal for short-term and long-term investment ladders. Based on the Library's historical annual 2% increase in expenses and revenues and average operating expense needs, PMA is structuring an investment plan that will provide \$200,000 in liquidity per month (principal and yield), which should adequately cover average operating expenses. Excess funds will be reinvested. Initially the Executive Director is only authorizing the implementation of a \$500,000 (vs. \$1,000,000) long-term ladder as she wants to start conservatively with this new program. PMA has no investment authority and every proposed investment will be transacted only after the Executive Director gives her authorization.

ADJOURNMENT

Chairman Harold adjourned the meeting at 8:33 p.m.



Chairman & Recording Secretary, Sue Harold



Approved: (Secretary to Sign)

2/14/18

Date
2/14/18

Date