

**CARY AREA PUBLIC LIBRARY DISTRICT – BOARD MEETING**

**Committee of the Whole**

**Finance**

**Tuesday, June 21, 2016**

**Minutes**

1. **Call to order** – Chair Barb Kalchbrenner called the meeting to order at 6:08 p.m.
2. **Roll call** – Present were Library Trustees Barb Kalchbrenner, Scott Migaldi, Margaret Myers, Jan Polep, Teresa Sigsworth and Lisa Stiegman. Also present were Library Director Diane McNulty, Head of Support Services Karen Long and Adrienne Booker from Ehlers.
3. **Discuss the preliminary budget for FY 2016-2017** – Diane gave the board members an updated budget. Salaries have been fine-tuned and will be overall lower than last year. Will be dropping Illinois Century Network and get more bandwidth for same price. Did some realignment of line items; moved 4230 and 4240 from under trustee 4200 to 4300 line Legal and Professional. Cut some materials budgets due to the possibility of less shelf space but keeping within our 12% requirement.. FICA/IMRF/Unemployment are all based on the salary line. Reduced the building insurance by using the reserve we had with IRMA. Diane has put in the renovation project loan payment as a new line item. Showed savings of insurance buyouts, roll over funds from General Funds and the PEDCOR fees received which puts budget in the black.

Adrienne from Ehlers then did her presentation about the debt certificate process. Bonds are paid by dedicated stream of revenues, debt certificates are guaranteed out of general budget fund. They have reached out to Chapman and Cutler and they have bid an amount of \$3000 as bond consul. They will be drafting the draft parameters ordinance for the board to approve in July.

4. **Any and all other business the Board may wish to discuss** –Steve will rebid the skylight with that bid opening due on July 8<sup>th</sup>.
5. **Adjourn** – The meeting adjourned at 8:45 p.m.

Respectfully submitted,

Reviewed by,

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Head of Support Services

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Chair

