

Waukegan Public Library Finance/Audit Committee Meeting

Minutes

Wednesday, January 18, 2017

5:30 p.m. Board Room

128 N. County Street

Waukegan, IL 60085

Call to Order

Meeting called to order by Committee chairperson David Villalobos at 5:35 pm.

Roll Call to Constitute a Quorum

Roll call taken, present at meeting were David Villalobos, and Sylvia England. Absent was Claudia Freeman. Also present were: Richard Lee, Executive Director; Heidi Smith, Assistant Director; Betsy Jung, Controller, and Jennifer Harris, HR Manager.

Agenda

Motion to Approve Agenda of Finance/Audit Committee January 18, 2017 Meeting was made by Sylvia England and seconded by David Villalobos. Motion passed.

Minutes

Motion to approve minutes from Finance/Audit Committee November 16, 2016 Meeting was tabled until next meeting.

Discussion Items

- Review Year to Date Information May through December 2016
The Committee reviewed the financial information and the credit card detail. Discussion followed.
- Discuss Levy Request to City of Waukegan
- Executive Director updated the Committee on the status of the levy request. Library levy was passed as part of the City's levy in December and remained flat. City is looking for \$150,000 for the Library. Director and Controller will meet with the Mayor and Finance Director on February 20th to discuss status.
- Discuss FY2018 Budget
Controller discussed timing of budget completion and plans to bring budget for review to the next Finance/Audit Committee meeting and approval by the full Board of Trustees at its meeting. HR Director and Assistant Director discussed the possibility of moving to a 37.5 hour work week plus funding the pay study. Discussion followed.
- Discuss Moody Bond Rating
Controller noted that Moody's upgraded the debt rating from A3 to A2, based upon its methodology rating debt of governmental entities. Short discussion followed.

Motion to adjourn was made by Sylvia England and was seconded by David Villalobos. Motion passed. Meeting adjourned at 6:10 pm.

For questions or comments, please email the Board at wplboard@waukeganpl.info or visit the Board's website at www.waukeganpl.org/board-of-trustees