

**Waukegan Public Library Finance/Audit Committee Meeting
MINUTES**

Tuesday, February 10, 2015

5:30 p.m. Board Room

128 N. County Street

Waukegan, IL 60085

Call to Order

Chair called meeting to order at 5:44 pm.

Roll Call to Constitute a Quorum

Trustees in attendance were Mr. Jesus Ruiz and Mr. John Stein.

Quorum present.

Also in attendance were Mr. Richard Lee, Executive Director, Ms. Betsy Jung, Controller and Ms. Linda Gfesser, Recording Secretary.

Agenda

Motion to Approve Agenda of WPL Finance/Audit Committee February 10, 2015 Meeting made by Mr. Stein, seconded by Mr. Ruiz, and passed by the Committee.

Action Agenda

- Update of FY15 Forecast
Ms. Jung presented the FY15 budget forecast worksheet. Mr. Lee explained how the process has changed including the management teams' numbers. Discussion followed regarding surplus; pointing out surplus of \$195K.
Mr. Stein mentioned an SOS grant of \$115K he heard about on the radio.
- Review of FY16 Budget
Budget was submitted to the city for a placeholder. Goal is to have a balanced budget and bring to the March meeting for approval. No increase to levy for next year. Want to know why the library has not received everything due us.
- Review of Monthly Report Package
Ms. Jung explained that the detail presented in the report package is always available to the board members. Ms. Jung inquired as to if the report would serve any purpose in the board reporting package. Committee decided to include the report package in the board report and see how the board likes it. Approval of the budget to take place at the March board meeting. Trustees can email Ms. Jung at any time with questions. Ms. Jung will send the budget to the Finance Committee prior to board meeting for their review. Mr. Stein suggested saving some of the surplus to go towards staff for acknowledgement. Mr. Ruiz stated he is concerned about the deficit.

Adjourn

Meeting adjourned at 5:58 pm.