

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

Wednesday, May 17, 2017, 5:30 p.m. Board Room
128 N. County Street, Waukegan, IL 60085

I. Call to Order

Meeting called to order by Committee chairperson David Villalobos at 5:31 pm.

II. Roll Call

Roll call taken, present at meeting were David Villalobos, Sylvia England and Claudia Freeman. Also present were Richard Lee, Executive Director, and Betsy Jung, Controller

III. Agenda and Minutes

Motion to Approve Agenda of Finance/Audit Committee of May 17, 2017 Meeting was made by Sylvia England and seconded by Claudia Freeman. Motion passed.

Motion to approve minutes from Finance/Audit Committee of February 15, 2017 was made by Claudia Freeman and seconded by Sylvia England.

IV. Discussion Items

Review Year to Date Information May 1, 2016 through April 30, 2017

The Committee reviewed the financial information and the credit card detail. Discussion followed.

Discuss FY2018 Budget Update

Director reviewed the status of the budget with the Committee. Director will be meeting with the Mayor on May 18, 2017 to discuss the Library's budget. The City will be approving the budget no later than July 31, 2017. Discussion followed.

Discuss SEC Violation and Resolution

Controller discussed the email received from Chapman and Cutler dated April 3, 2017 updating the Continuing Disclosure Cooperation Initiative. Per the email, no action will be taken against the Waukegan Public Library. Discussion followed.

Update on Auditor Selection Process

The City has appointed a new auditor, Sickich & Co., based in Naperville. The new auditor will conduct the audits of the Library and the Library Foundation, and will prepare the Foundation's tax return. Audit work will begin in June, with most of the fieldwork done in August. Discussion followed.

V. Adjourn

Motion to adjourn was made by Claudia Freeman and seconded by Sylvia England. Motion passed. Meeting adjourned at 6:00 pm.

Next Meeting Date:

June 21, 2017 @ 5:30 pm in the Board Room.

For question or comments, please email the Board at wplboard@aukeganpl.info or visit the Board's website at www.waukeganpl.org/board-of-trustees. For assistance in accessing the meeting, contact 847-775-2551.