

Indian Prairie Public Library District
Finance Committee Minutes
June 11, 2019 – 10:30 a.m.

Present: Krupicka, Damon, Ruscitti, Suriano, Bukovac

Bukovac reviewed the list of capital projects and the financial forecast. The project for FY19/20 is the renovation project. Bukovac stated the LED lights and enlarging the Reading Garden and adding steps to the Prairie Path will come out of the FY19/20 operating budget. Ruscitti inquired about a potential property freeze. Bukovac stated that currently the only potential property tax freeze is part of the state income tax law and affects only certain school districts. Bukovac shared the impact the minimum wage law will have on the library's budget. For the first few years it is a small impact but overall it is not a huge impact.

Bukovac reviewed the proposed operating budget for FY 19/20. The budget includes \$50,500 for reserves. The committee members agreed to present the budget.

Bukovac reviewed the salary schedule for FY19/20. The trustees discussed the salaries of various positions. The schedule will be presented to the board.

The committee members reviewed the financial policy. Ruscitti suggested modifications to 920.8-2 relative to investment advisors and 950.2-2-1 and 950.2-202 relative disbursements.

Ruscitti inquired if the library should have a policy relative to cyber-security. Damon stated that companies normally have procedures, not policies, relative to cyber-security. Bukovac said she would look into this.

Adjournment 12:07 p.m.