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ROLLING MEADOWS LIBRARY BOARD
FINANCE COMMITTEE MINUTES
TUESDAY, JULY 11, 2017

I. Call To Order

Chairperson Webb called the meeting to order at 5:32 P.M. Present were Chairperson Peg Webb and Director David Ruff.

Absent: Arroyo, Erturk, Collette, and Khipple.

II. Review & Authorization Of This Month's Checks

Chairperson Webb and Mr. Ruff reviewed selected invoices, compared all checks to the Check Register, and Chairperson Webb signed the approved checks.

III. Approval Of Minutes From Last Finance Committee Meeting

Due to the lack of a quorum, the minutes from the last meeting will be approved at the August 1, 2017 meeting.

IV. Meeting Open To The Public For Twenty Minutes

The meeting was opened to the public for twenty minutes. No one from the public chose to address the Committee.

V. Unfinished Business

There was no unfinished business to conduct this month.

VI. New Business

A. Review Of 13-Month Combined Non-Capital Fund Balance (Target Vs. Actual)

The Committee reviewed current non-capital fund balances.

B. Review Of Budget vs. Actual Report

The Committee reviewed the Budget vs. Actual Report.

C. Review And Approval Of Current Income & Expenses

Mr. Ruff moved that expenses in the amount of \$289,443.52 be approved for submission to the Library Board. Due to the lack of a quorum, the motion failed and the expenses will be presented to the entire Library Board at the 7:00 P.M. meeting for their review.

At 5:50 P.M., the meeting was briefly adjourned and reconvened in the Board Room for a discussion of the library's annual audit.

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D. Audit Report

At 6:03 P.M., auditor Judy Walther of McClure, Inserra & Co., of Arlington Heights, IL began presentation of the library's annual audit report for fiscal 2015. Board President Dick Wright and Board Members Arroyo and Semple joined those already present. Also present were Assistant Director Khipple, Technical Services Director Rossi, and City Finance Director Melissa Gallagher. Board Vice President Threadgill joined the meeting at 6:17 P.M. The Library received a clean report. The Committee asked Mr. Ruff to thank Financial Services Coordinator Julie Tang for her excellent work throughout the year. Ms. Walther and Ms. Gallagher answered several questions about the technical details of the audit. Mr. Wright thanked them both for their thorough presentation and excellent work on behalf of the library.

E. Other New Business

There was no other New Business to discuss at this meeting.

VII. Adjournment

Mr. Arroyo moved that the meeting be adjourned. On a voice vote, the motion was unanimously approved and the meeting was adjourned at 6:39 P.M.

APPROVED – Peg Webb, Chair, Finance Committee