

**ROLLING MEADOWS LIBRARY BOARD  
FINANCE COMMITTEE MINUTES  
DECEMBER 7, 2021**

**I. Call To Order**

Ms. Webb called the meeting to order at 6:32 P.M in the Library Community Room. Present: Chairperson Peg Webb; Board Member Jess Arroyo; Board Member Mary Erturk; Readers' Services Director Mary Constance Back; Reference Services Director Jennifer Collette; Assistant Director Lucia Khipple; and Library Director David Ruff.

Absent:

**II. Review & Authorization Of This Month's Checks**

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

**III. Approval Of Minutes From Last Finance Committee Meeting**

Ms. Erturk moved that the minutes from the last meeting be approved. The motion was unanimously approved on a voice vote.

**IV. Meeting Open To The Public For Twenty Minutes**

The meeting was opened to the public for twenty minutes. No one from the public addressed the Board.

**V. Unfinished Business**

There was no unfinished business.

**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. Arroyo moved that expenses in the amount of \$309,758.49 as presented in Attachment A – 12/07/21 be approved for submission to the Library Board. Staff answered questions regarding this month's invoices, and the motion was unanimously approved on a voice vote.

**D. Other New Business**

Mr. Arroyo suggested the committee explore investment strategies to increase the investment income generated by library funds. Mr. Ruff noted that the best time to do this was after the financial year is closed and the audit is carried out. He suggested the place to start would be with auditor Judy Walther by asking her to assist in outlining the

costs and benefits of a change in the library's investment policy and by providing the operational details, staff requirements, and duties of each investment option. Mr. Ruff will ask Ms. Walther for her input during his next meeting with her and report to the committee.

**VII. Adjournment**

Ms. Khipple moved that the meeting be adjourned. On a voice vote, the motion was unanimously approved and the meeting was adjourned at 6:56 P.M.

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APPROVED – Peg Webb, Chair, Finance Committee