



**AURORA PUBLIC LIBRARY DISTRICT  
BOARD OF LIBRARY TRUSTEES  
FINANCE COMMITTEE MEETING MINUTES  
JULY 19, 2022**

**CALL TO ORDER:** at 6:00 p.m.

Present: Trustees Melinda Riddick, Joe Filapek, and Ryan Cytryn

Absent: None.

Also present were Executive Director Michaela Haberkern and Finance Manager Mark Salem.

**ADDITIONS/CHANGES TO THE AGENDA:** None.

**APPROVAL OF MINUTES OF JUNE 20, 2022 COMMITTEE MEETING:**

Joe Filapek moved and Melinda Riddick seconded to approve the minutes of the June 20, 2022 committee meeting.

All in Favor

Motion Carried

**COMMITTEE MEETING 06-20-22 MINUTES APPROVED**

**PUBLIC COMMENTS:** None.

**NEW BUSINESS**

**FY23 BUDGET AND APPROPRIATIONS ORDINANCE IN TENTATIVE FORM**

Michaela discussed the Budget and Appropriations Ordinance in Tentative Form with the committee, outlining the components of the ordinance. The committee discussed appropriation levels for the Vehicles, Capital Improvements, and Bonds and Interest budget lines.

Joe Filapek moved and Ryan Cytryn seconded to recommend the full board approve the Budget and Appropriations Ordinance in Tentative Form.

All in Favor

Motion Carried

**BUDGET AND APPROPRIATIONS ORDINANCE IN TENTATIVE FORM RECOMMENDED FOR APPROVAL**

**FY23 CERTIFIED ESTIMATE OF REVENUES**

Michaela discussed the Certified Estimate of Revenues with the committee, noting that Personal Property Replacement Tax revenues are at twice what the library historically receives, as the City has not yet disbursed most of the FY22 payments to the library. The committee requested that Michaela escalate this matter with City staff, and expressed their willingness to pursue a legal strategy should the need arise.

Joe Filapek moved and Ryan Cytryn seconded to recommend the full board approve the Certified Estimate of Revenues.

All in Favor  
Motion Carried

### **CERTIFIED ESTIMATE OF REVENUES RECOMMENDED FOR APPROVAL**

#### **OPERATING RESERVE**

Mark reviewed the library's cash position with the committee, pointing out that the library's operating reserve stands at 37%. Joe reminded the committee that the library's Reserves and Accumulation of Funds Policy recommends cash on hand for 180 days of expenses, i.e. 50% of the annual operating budget. After discussion, the committee found reserves of 50% of operating to be a comfortable level and advised staff to plan to reach that level.

#### **TRANSFER TO SPECIAL RESERVE FUND**

Following the discussion about operating reserve levels, the committee tabled any action regarding an end-of-year transfer to the Special Reserve Fund. The committee may revisit in November or December.

#### **INVESTMENT STRATEGY UPDATE**

Mark updated the committee on the library's investment options. The committee asked for an update in August.

#### **ADJOURNMENT**

Joe Filapek moved and Ryan Cytryn seconded to adjourn at 7:15 p.m.  
All in Favor  
Motion Carried

**ADJOURNMENT  
CERTIFIED TO BE A TRUE COPY**

mh

---

Chair, Finance Committee