

Forest Park Public Library
Finance Committee Meeting
Thursday, September 03, 2020
Virtual Zoom Meeting, 6:00 pm

Opening of Meeting

- A. Beribak called the meeting to order at 6:02 p.m.
- B. Roll call, members present: Dave Walz, Pilar Shaker, Deb Harris, Claudia Corzine, Lin Beribak. James Pekoll joined at 6:05. Guests, none.
- C. Shaker made a motion to approve the agenda for September 3, 2020, meeting as submitted; Walz seconded the motion and it carried.
- D. Corzine made a motion to approve the minutes of the July 2, 2020, committee meeting; Harris seconded the motion and it passed.

New Business

- A. Beribak made the motion to approve the Draft Levy Resolution 007-20; Shaker seconded the motion. Discussion: Shaker described the choices in computing the levy amount, and explained the current expectations in tax-based income, and that the levy is an application for use of potential income, not the more conservative working budget for probable income, keeping in mind the needs and perceptions of the community. The motion carried:

Walz	aye	Shaker	aye
Harris	aye	Corzine	aye
Pekoll	aye	Beribak	aye

- B. Shaker made the motion to approve the Draft Revised Fund Balance Policy; Walz seconded the motion. Discussion: Shaker explained the current policy of keeping 6 months operating funds in the general fund before moving surplus funds into the capital fund and the current concerns of decreased cash flow due to the effects of Covid on the economy and potentially decreased collection of tax funds. The proposed policy change would open the ability to increase the balance in reserve in case of emergency including a decrease of income. The motion carried:

Walz	aye	Shaker	aye
Harris	aye	Corzine	aye
Pekoll	aye	Beribak	aye

Adjournment

Shaker made the motion to adjourn; Walz seconded and all agreed. The meeting adjourned at 6:32 p.m.

Respectfully submitted,

Lin Beribak