

# **BPL – Finance Committee Minutes**

**Wednesday, July 27<sup>th</sup>**

**5:30pm**

**1. Call to Order**

*The meeting of the Finance Committee was called to order at 5:30pm by Chairperson Kovacik. Trustees Conlin, Kovacik, and Villafana were present, as was Assistant Director La Barbera and Director Cox.*

**2. Status of Cook County Tax Distribution - discussion**

*Assistant Director La Barbera shared there has been no official update from Cook County regarding the extraordinary delay in distribution of tax revenues. While there is an emergency loan program in place, the Library does not qualify given current assets. The Library has funds in place to sustain operations through the period when funds are anticipated to be received (currently December 2022 timeframe).*

**3. License Plate Renewal Services - discussion**

*The Committee discussed adding Illinois License plate renewal services. Third-party management, methods of payment, and staff training were discussed. The Committee agreed that this service should be offered to the community. An additional bank account dedicated for these funds will be required. The Committee agreed to discuss this at the regular board meeting immediately following and to have approval of account creation placed on the agenda for the August regular board meeting.*

**4. Audit Update – discussion**

*Assistant Director La Barbera gave a brief update regarding the preparation of the FY2022 audit by Lauterbach and Amen. Presentation and acceptance of the audit is currently being planned for the August regular board meeting.*

**5. Insurance for Library - discussion**

*The Committee continued the discussion of insurance (workman’s compensation, liability, etc.). While it will likely be that reimbursement to the Village and remaining under the IRMA plan will be the most cost effective, the Assistant Director will seek a quote from an outside agency for the committee to consider as an alternative.*

**6. Adjournment**

*The committee meeting was adjourned at 5:58pm.*