

## **Finance and Insurance Committee Meeting**

Wednesday, July 24, 2024 at 5:30 PM

Room D

1. **Call to Order Beverly Coleman at 5:32 pm**
2. **Roll Call** - Beverly Coleman, Howard Hunigan, Tem Babayode, Director Nikeda Webb, Assistant, Thom Webb, Admin Assistant Robin Covington
3. **Opportunity for Public Comment** - No public present
4. **Budget & Appropriations Ordinance** - Nikeda Webb provided copies to everyone present. The discussion started with a review of the Budget & Appropriations Ordinance, balance on hand, revenue from other sources, and tax levy amount.

Howard Hunigan suggested we look at the balance on hand amount it needs to be updated to reflect a recent deposit. Nikeda Webb said she would make the changes.

Beverly Coleman asked the members to go over each section and take this time to ask any questions they may have.

Members went over each estimated expenditure sections:

- Library Corporate Fund
- Personnel
- Patron Services
- Library Administration
- Building Operations
- Social Security (FICA) FUND
- Illinois Municipal Retirement Fund
- Liability Insurance Fund
- Audit Expense Fund
- Building, repair and maintenance Fund

Tem Babayode asked that we increase item number 18320 Building/Grounds Repairs/Services amount by 10,000.

Beverly Coleman asked that we increase the Building, repair and maintenance fund amount should be changed to 120,000.00.

The bookkeeper gave Nikeda Webb the right amount of cash on hand as of July 1st 2024 before the meeting was adjourned. Nikeda will make all corrections and send an updated copy as soon as possible.

At next meeting we will have a motion to introduce and table it and the hearing will be at 6:30pm on September 17th, 2024.

- 5. Remodeling Budget** - Nikeda informed the committee that we received our first bill from Studio CG and gave a copy to the committee to go over and ask questions. Tem Babayode took the lead of the discussion.

Howard Hunigan suggested that he would like Studio CG to start showing how much we are spending each and every month, subtracting from the starting amount. Do the same thing when the construction start.

There was a lot of discussion about what amount we should spend for the remodeling budget of the marketplace members gave there suggestions.

In conclusion there will be another special meeting with Studio CG on Thursday, August 15, 2024 at 6:30pm to get some quotes and this will help make the final decisions on what direction we want to go. Then we will have the next special meeting on Tuesday, August 27,2024 at 6:30pm without Studio CG.

- 6. Other** - Transferring funds we need to discuss a process at a future finance meeting.

Process for Studio CG invoices, Nikeda Webb will give the invoices to Howard Hunigan and Tem Babayode for signatures to approve payment to Studio CG for the remodel project.

#### **Adjournment:**

**Motion by Tem Babayode**

**Seconded by Howard Hunigan**

The meeting adjourned at 7:15pm.