

**Algonquin Area Public Library District  
2600 Harnish Drive, Algonquin, Illinois  
Budget & Personnel Committee Meeting  
May 13, 2024  
6:30pm**

The Board of Trustees of the Algonquin Area Public Library District Budget & Personnel Committee met Monday May 13, 2024 at the Main Library at 2600 Harnish Drive, Algonquin, Illinois, immediately following the conclusion of the Facilities Committee meeting.

An agenda was posted at least 48 hours prior to the meeting

**Call to Order**

The meeting was called to order at 6:47pm by President Taylor.

**Roll Call**

Committee members present: Vice President Medrano-Sanchez, Secretary Sharke, and President Taylor

Committee members absent: Treasurer Pelke

Trustees present: Trustee Johnson

Also present: Executive Director Murray, Assistant Director-Public Services Parmele, and Assistant Director-Operations Husak

**Audience to Visitors**

There were no visitors in attendance.

**Approval of Minutes from the November 6, 2023 Budget & Personnel Committee Meeting**

A motion to approve the minutes of the November 6, 2023 Budget & Personnel Committee Meeting was made by Vice President Medrano-Sanchez and seconded by Secretary Sharkey. The motion passed unanimously with a voice vote.

**Update on Budget Planning**

Executive Director Murray reported that the management team members were working on figured for the upcoming FY25 budget. A review of the current status of revenue and expenses was given. As of April 30, 2024, with two months remaining in the fiscal year, we have a balance of \$5.749M in the Library Fund and \$3.631M in the Special Reserve Fund. These balances will decrease as we continue to pay expenses in May and June for regular operations and construction. We received 99.74% of our expected tax income, falling only \$16,425 short of expected revenue. This was balanced by much higher than expected amounts of interest collected from Illinois Funds (over \$343,000 so far). Each category of expenses is at or under budget at this point in the fiscal year with the exception of utilities, which is trending slightly over budget.

**Update on Bank Change**

After multiple meetings with the team at Algonquin Bank & Trust, a Wintrust Community Bank, Executive Director Murray feels confident in making the change in banks. We received a timeline for implementation, and if the Board approves the bank change at the May 22 Board meeting, we will move forward with the change. Assistant Director Husak will take the lead on the change process.

**Adjournment**

President Taylor adjourned the meeting at 7:11pm by declaration.