



FY25 Board Annual Reports: Finance Committee

The Finance Committee meets generally monthly to review contracts, large expenses and other finance related topics before making recommendations to the full board. We work with the Business Manager and the Executive Director of the library regularly so that we are aware of what may need our approval and/or input.

The following items were created or reviewed/revised as needed, and approved by the board in FY25:

1. Approved hiring Plante Moran to assist with FY 2024 and FY2025 audits.
2. Worked closely with the Business Manager, the Executive Director of the library and Plante Moran to ensure that the financials would be delivered with accuracy and in a timely manner.
3. Prepared and approved the Tax Levy and Grant Budget for FY 2026.
4. Increased interest income significantly due to moving money into an investment account at IMET (Illinois Metropolitan Investment Fund).
5. Worked with the IT consultant and Executive Director to reduce costs on Google Workspace.
6. Approved the use of electronic bill pay.
7. Increased the spending threshold for the Executive Director from \$1000 to \$2500.
8. Reduced the Treasurer's Bond due to a change in the Illinois Library regulations.
9. Created new procedures for tracking petty cash and gift cards.