

## Lake Bluff Public Library

123 E. Scranton Ave

Lake Bluff, IL 60044

Meeting Minutes: Finance Committee Meeting

Date: Thursday, February 15, 2024

**Call to Order:** 7:04pm

**Roll Call:** Trustees Hayes, Zaute and Shaul present with Library Director Grassi.

**Public Comment:** None

**Review and Approve Minutes from Dec. 14, 2023:** Shaul motioned, Zaute seconded. All voted aye.

**ACTION: Vote to approve SECOND DRAFT of FY 2024-2025 Budget and Recommend to the full Board –**

Director Grassi walked the board through the UPDATED proposed budget for next fiscal year. Format changes include adding Grant Expenditure line items to the budget. Line items with major changes included Revenues: District 65 and 115 Agreements, Interest Income and State PPRT Disbursements. And finally significant increases under Grants: Restricted Donations and Miscellaneous Grants. On the Expense side: Salaries (Librarian and Staff) as well as corresponding IMRF and Social Security contributions. Shaul motioned and Zaute seconded approval of the SECOND DRAFT FY 2024-2025. Roll call vote: all voted aye.

**ACTION: Vote to approve the FY2025-2026 Draft Library Budget for the Biennial Budget Plan for the Village.** The FY 2025-2026 DRAFT budget assumes a 5.0% PTELL increase over FY 24-25. Hayes motioned to approve, Zaute seconded; all voted aye.

### **Discussion:**

**PPRT –** Delinquent PPRT disbursements from the Village in the amount of just under \$85,000 were transferred to the Library by the end of January 2024. Staff have recommended replacement of tables used in the Youth Activity Room. As this type of request may be of interest to the Friends, the request will be brought to them. The Finance Committee discussed the following priorities for investing the PPRT funds: Capital Plan (to include Facilities and IT), Municipal Advisor Support, Long Range Plan support.

**Overview of Municipal Advisor Presentation -** Director Grassi shared the slide deck Jamie (Meristem Advisors) has prepared for the February 24 Board Retreat.

**March Finance Committee Meeting -** Currently held planned Thursday, March 21<sup>st</sup> at 7pm. Shaul teed up the expectation that the Finance Committee would likely lead on the Library Board Retreat action items related to the future financial planning and goals of the Library.

**Competitive Bidding/RFP Threshold –** An IL General Assembly committee is expected to vote on increasing the requirements for Libraries to issue an RFP for competitive bidding from \$25,000 to \$35,000. Renee has provided a link so that all Library Board members can complete a witness slip. Additionally, Bonnie will draft a resolution for action on Tuesday Feb. 20, 2024.

**Executive Session:** None.

**Any and all other business:**

- A. Reminder: Financial Audit presentation now planned for March 2024 Monthly Board Meeting.
- B. Financial Accrual for earned and unused Employee PTO- It is currently estimated that 13% of all salary paid is paid out for leave (PTO, sick time, bereavement, etc.). As we continue to analyze monthly salary, Director Grassi will come back to the Finance Committee with a recommendation.

**Adjournment:** Zaute motioned and Shaul seconded the motion to adjourn at 8:41pm.