

Lake Bluff Public Library Board of Trustees Finance Committee Meeting  
Tuesday October 6, 2020. 7:00PM  
Zoom Meeting

**Call to order - 7:01 PM**

**Attending:** Bill Hayes, Chairman, Kathy Meierhoff Trustee, Eric Bailey Library Director

**Minutes of March 11, 2020:** the minutes were not available for this meeting - will reviewed at a future meeting

**Discussion of Levy for FY 2021 - 2022:** the attendees discussed these items for consideration in setting the tax levy :

1. 2. **Financial Information:** Levy for FY 20-21 is \$987,531.00. There are three possible approaches to determining the upcoming levy ( as presented by Bettina O'Connell/Lake Bluff Village Finance Director 1) PTELL rate including the 2.3% CPI 2) PTELL increase with no CPI factor, 3) frozen levy.

**Considerations:**

2020 is a year of great uncertainty as to financial outcomes:

**Budgetary** - 1) the Library is committed to rebuilding its reserve impacted by the roof replacement, 2) the minimum wage in Illinois salary freezing as revenues are needed to requirement of \$15.00/hour by 2024, 3) the Library is providing traditional services as well as some digital services to adapt

to the COVID 19 needs. These create additional budget pressure.  
**External** - Village Finance Committee has not yet made a decision on its levy. District 65 does not show interest in a levy freeze. Economy uncertainty is commonplace.

The Committee discussed these factors and expects a full Board discussion at the October meeting.

**Additional Business:** None

**Adjournment:** Meierhoff moved to adjourn at 8:03 PM, Hayes seconded.

Respectfully submitted,

Kathy Meierhoff