

Lake Bluff Library Finance Committee Meeting
June 3, 2021, 7:00 PM

The meeting was conducted via zooming called to order at 7:05 pm.

Attending: Bill Hayes, Kathy Meierhoff, Matt Zaute, Eric Baily

Approval of minutes March 9, 2021: moved by Zaute, Second, Hayes. All ayes.

Bill Hayes will continue to serve as Committee Chair.

Discussion of Goals: Note: due to the Covid 19 pandemic, goal for FY 20-21 were not set.

2019 Goals – Approved July 1, 2019

1. Generate at least three new ideas to reduce existing costs, with a goal of at least \$5,000 in reductions to operating expenses.
2. Ensure at minimum \$10K heads to General Reserve at the end of the Fiscal Year, in addition to the \$20K budgeted to head to reserve.
 1. **REVIEW:** At the end of FY2019-2020 a total of \$27,837 was added to reserve per the final report from the auditors. This speaks to cost reduction and additional funds added to the \$20K marked to head to reserve. New revenue opportunities such as passports were also pursued. Besides some savings at the end of the FY due to COVID lockdowns, the bulk of the funds reflects a cost-conscious attitude on the part of staff members aware of the goal to rebuild reserve funds.
3. In collaboration with the Outreach Committee, oversee pursuit and acquisition of at least three sponsorships from local organizations and/or businesses for Library programs,

projects, and services.

1. Pasquesi Lawn and Garden sponsored our Seed Exchange.
2. Lake Bluff Brewing Co. continues to partner with us on trivia nights.
3. We partnered with many different organizations and businesses on programming during the pandemic.

POSSIBLE GOALS FOR FY2021-2022

1. Ensure at minimum \$10K heads to General Reserve at the end of the Fiscal Year, in addition to the \$20K budgeted to head to reserve.
2. Work with the HR Committee to review current salaries at LBPL with the goal of establishing a plan for salary increases that can be factored into levy requests starting in FY2021-2022.
3. Create 'Capitol Expense Plan' to provide transparency on what the General Reserve will be used for. Share this goal with B&G Committee.
4. Collaborate with Technology Committee to research additional funding sources during the anticipated interviews and tours of local libraries.

Discussion:

Questions for Finance Committee

June 3, 2021

1. Year of Roof Replacement

1. The roof was replaced in the fall of 2018.

2. History of Reserve Balance

1. End of FY16-17 - \$539,122
2. End of FY17-18 - \$551,433
3. End of FY18-19 - \$307,705
4. End of FY19-20 - \$335,542
5. Projected End of FY20-21 - \$373,973 (35.71%)

3. Parking lot cost

1. A total of \$20,000 was budgeted in exterior improvements to cover the cost. Additional costs have been incurred with some of the electrical work. The final cost will probably be about 25K.

4. Funds put Towards Reserve

1. End of FY17-18 - +\$12,311
2. End of FY18-19 - -\$243,728
3. End of FY19-20 - +27,837
4. Projected End of FY20-21 - +\$38,431

Additional discussion: Budget items that may help reduce revenues: passport service renewal due to decline of pandemic, reduced elevator maintenance cost, extending HVAC agreement.

Committee adjourned at 7:56 PM by motion of Zaute, second by Hayes.

Respectfully submitted,
Kathy Meierhoff