

FINANCE COMMITTEE MEETING  
LAKE BLUFF BOARD OF TRUSTEES  
MONDAY, NOVEMBER 8, 2021, 7:00 PM

Call to order: 7:06 PM

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

Minutes of 9/13/21 meeting: move to approve Hayes, second Zaute, all ayes

Financial Updates:

Fine Review: auto renewal program since March, 2020; however, due to Covid, fines were suspended until September 2021 ( 65%. decrease), impact on auto renewal is substantial, projected revenue this FY \$2750. Staff costs may exceed value of fines. Nearby libraries ( LF, Cook, NB, Deerfield) have gone fine free. Committee agreed for Bailey to determine necessary policy change if fines to be dropped.

Capital Reserve Study: followup to B&G meeting - this has been proposed as a review of mechanical and engineering aspects of the building. Proposed fee approx \$7000/ Engberg Andersen. As this is not a time sensitive item, it will be revisited in March 2022 for consideration for current or next FY.

Update of staff salaries: HR Committee discussed salary schedule and may consider a consultant to study implementation of a salary schedule. Challenges include increase of starting salary levels, state mandated minimum salary increases and recent changes in personnel. No action needed at this time

Discussion of Levy: Levy time again! PTELL increase calculated by Village is 1.794%. Bailey attended the Village Finance Meeting. Preliminary budget plan expects PTELL increase sufficient for expected costs. Although salary costs have posed budget concerns, an employee retirement has provided budget flexibility. Zaute moved to approve the proposed levy, Hayes seconded, all ayes.

Other business:

Audit report expected at November Board meeting. Village Finance Director Bettine O'Connell will present the audit report and discuss the tax levy.

Per B&G discussion Bailey will compile capital expenses eligible for state grant reimbursement and more aggressively pursue payment.

Meeting adjourned 8:02 PM motion Zaute, Meierhoff second, all ayes.

Respectfully submitted,  
Kathy Meierhoff