

Lake Bluff Public Library
Finance Committee Meeting
Monday, January 24, 2022 7:00 PM

Call to order: 6:00 via ZOOM

Attending: Eric Bailey, Library Director, Trustees Bill Hayes and Kathy Meierhoff, Matt Zaute absent, Staff members: Eliza Jarvi and Jillian Chapman

Approval of minutes of Committee meeting December 6, 2021: motion to approve made by Hayes, seconded by Meierhoff. All ayes.

Budget discussion 2022 - 2023 fiscal year.

Questions: Miscellaneous Income source was discussed - the funds include reimbursement for Development Coordinator salary by Foundation . Foundation budget has to be completed to consider ongoing reimbursement. Meierhoff and Bailey will meet with Foundation Board and report back to Finance Committee. Other discussion reflected on lower interest income and the possible effect of current inflation and interest rates. Bailey will watch rates throughout the year for interest fluctuations and banking opportunities. Funds currently are in Illinois Funds, a depository of property tax proceeds. Utilities, Interior Fixtures budget lines were also discussed and B&G Committee will meet to suggest interior improvements for 22-23 FY and report back to Finance.

Discussion of collection analytics: Statistics of check out items to track frequency was discussed. Statistical data are attached. Considerable explanation by Bailey on digital collections. Overdrive and Hoopla are primary digital providers and have different methods of charging the Library for use of items. Data show some decrease in adult fiction print collection and increase in same genre in digital. Juvenile collection seems stable, DVD and Blue Ray have been declining as streaming services increase. Statistics reflect interruptions in service availability and methods used throughout the pandemic.

Second reading of budget due at February Board meeting. Finance Committee will likely meet before that. Final budget is due to Village no later than April 2022.

Motion to adjourn at 6:50 by Hayes, seconded by Meierhoff. All ayes.

Respectfully submitted,
Kathy Meierhoff