

MINUTES OF THE MEETING OF THE
PROSPECT HEIGHTS PUBLIC LIBRARY DISTRICT
BOARD OF TRUSTEES BUDGET & FINANCE COMMITTEE
HELD THURSDAY, JULY 14 2022
12 N. ELM STREET, PROSPECT HEIGHTS, IL 60070
MEETING ROOM B

I. Call to Order/Roll Call

The meeting of the Budget and Finance Committee of the Board of Trustees of Prospect Heights Public Library District was called to order by Chairperson Lahey at 5:07 P.M.

Roll Call: Present: Trustees Lahey and Patel
Also Present: Executive Director Todd, Assistant Director Wulf

II. Approval of Minutes

The Minutes from the October 5, 2021 meeting of the Budget and Finance Committee were approved by unanimous consent.

III. Old Business

None.

IV. New Business

A. Review of the Library's FY22-23 preliminary budget draft

Director Todd presented a preliminary budget of \$3,333,250 for FY2022-23. This is an increase of \$152,750 (4.8%) from 2021-22. The committee discussed individual line changes. The Committee authorized Director Todd to use these figures for the Library's Budget & Appropriation Ordinance.

B. Discussion of transfer of funds to the Special Reserve Fund

Director Todd recommended the transfer of \$700,000 to the Special Reserve Fund. The transfer will help keep the library fund balance at appropriate levels while helping the Library save for future projects. The Committee authorized Director Todd to prepare the necessary transfer ordinance for July's board meeting.

V. Other

VI. Adjournment

There being no further business to be brought before the Committee, the meeting was adjourned at 5:37 P.M.

Respectfully Submitted,

Peggy Lahey
Chairperson, Budget & Finance Committee