

MINUTES OF THE MEETING OF THE
PROSPECT HEIGHTS PUBLIC LIBRARY DISTRICT
BUDGET & FINANCE COMMITTEE HELD THURSDAY, JUNE 29, 2023
MEETING ROOM B OF THE PROSPECT HEIGHTS LIBRARY
12 N. ELM STREET, PROSPECT HEIGHTS, IL 60070

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 5:02 P.M.

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

II. Approval of Minutes

The Minutes from the October 11, 2022 meeting of the Budget and Finance Committee were approved by unanimous consent.

III. Public Comment

None

IV. Old Business

None.

V. New Business

A. Review of the Library's FY23-24 preliminary budget draft

Director Todd presented a preliminary budget of \$3,499,850.00 for FY2023-24. This is an increase of \$166,600 (5.0%%) from 2022-23. 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 estimated the Board will need to transfer between \$600,000 and \$800,000 to the Special Reserve Fund this year. He will confirm the number once the Library's year-end financial statements are on hand. This 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 work with Treasurer Lahey and Attorney Bob Smith to prepare the necessary transfer ordinance for July's board meeting.

Director Todd also recommended the Board transfer \$50,000 from the Library Fund to the Founders Fund. This is the amount the Library received from the Lutz Trust, which the Board determined to put in the Founders Fund to pay for intergenerational programming. The Committee authorized Director Todd to prepare the necessary transfer ordinance for July's board meeting.

Other

VI. Adjournment

There being no further business to be brought before the Committee, the meeting was adjourned at 5:31 P.M.

Respectfully Submitted,

Peggy Lahey
Chairperson, Budget & Finance Committee