

MINUTES OF THE MEETING OF THE
PROSPECT HEIGHTS PUBLIC LIBRARY DISTRICT
BUDGET & FINANCE COMMITTEE HELD THURSDAY, JUNE 19, 2024
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: Trustee Lahey
Absent: Trustee Patel
Also Present: Executive Director Todd

II. Approval of Minutes

The Minutes from the October 2, 2023 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 FY24-25 preliminary budget draft

Director Todd presented a preliminary budget of \$3,644,000 for FY2024-25. This is an increase of \$144,150 (4.1%) from FY2023-24. 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

The Director Todd anticipates the required transfer to the Special Reserve Fund will be around \$700,000. The final number can be calculated when after the June financial statements are prepared. The transfer will help keep the Library Fund balance at appropriate levels while helping the Library save for future capital projects. 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 5:25 P.M.

Respectfully Submitted,

Peggy Lahey
Chairperson, Budget & Finance Committee