

MINUTES OF THE MEETING OF THE
PROSPECT HEIGHTS PUBLIC LIBRARY DISTRICT
BOARD OF TRUSTEES BUDGET & FINANCE COMMITTEE
HELD TUESDAY, JUNE 29, 2021

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 4:09 P.M.

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

II. Approval of Minutes

The Minutes from the September 29, 2020 meeting of the Budget and Finance Committee were approved by unanimous consent.

III. Old Business

None.

IV. New Business

A. Review the Library's FY21-22 budget preliminary draft

Director Todd presented a preliminary budget of \$3,188,500 for FY2021-22. The budget would be a 6.4% increase over FY20-21 and allows for the restoration of services cut during COVID and construction. There are also resources available to allow staff to take full advantage of the newly renovated building.

Director Todd informed the committee that the county had not yet released the 2020 agency tax rate reports (ATRR). These forms have critical information for taxing bodies including their EAV, extension, and tax rates. This form is needed to project income for the coming FY.

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 told the committee that he expected the transfer to the Special Reserve Fund to be between \$700,000 and \$1 million. The exact amount will be determined once the Library receives its end of year financial report. When that happens, Director Todd will confirm the actual transfer amount with Trustee Lahey before having it written into the transfer ordinance.

V. Other

VI. Adjournment

There being no further business to be brought before the Committee, the meeting was adjourned at 4:45 P.M.

Respectfully Submitted,

Peggy Lahey
Chairperson, Budget & Finance Committee