MINUTES
OF THE REGULAR MEETING OF THE LIBRARY BOARD
BUDGET & FINANCE COMMITTEE OF THE WHOLE
HELD OCTOBER 2, 2018 AT 7:57 P.M. IN THE SECOND FLOOR MEETING ROOM OF
CITY HALL, 505 BUTLER PLACE, PARK RIDGE, IL

ROLL CALL:

TRUSTEES PRESENT: Joseph Egan, Treasurer, Chair; Michael Reardon, President; Karen Burkum, Stevan Dobrilovic *(via phone)*, Joshua Kiem, Patrick Lamb, Lauren Rapisand,

TRUSTEES ABSENT: Charlene Foss-Eggemann, Vice-President; Gareth Kennedy, Secretary

OTHERS PRESENT: Heidi Smith, Library Director; Angela Berger, Library Staff; Alderman Charlie Melidosian, Library Liaison

Approval of Remote Attendance

Motion approved during Building & Grounds Committee allowing Mr. Dobrilovic's attendance via remote means.

Approval of Minutes

Mr. Reardon made a

MOTION: to approve the minutes for the September 11, 2018 Budget & Finance Committee meeting

Mrs. Burkum SECONDED the motion.

Voice vote

MOTION PASSED UNANIMOUSLY

Review Draft FY20 Budget Summary
Review Fund Balance/Levy Projections and Options

Mr. Egan reviewed the Fund Balance projections included in the packet.

Mr. Reardon pointed out that $3,661,000 suggested for FY20 levy was lower than the pre-referendum levy.

The Committee discussed the best way to communicate this. They noted that next year's (FY20) proposed levy is down approximately $2-million from the prior year's levy.

Ms. Smith added that historically the Library's operating budget annually was spent at between 90-95% of budget, and she is now seeking to spend at about 97% of budget. To the extent budget is underspent, the Library's fund balance grows slightly each year.

Capital Reserve Fund

The plan presented includes establishing a Capital Reserve Fund of $250,000 for emergency situations. In response to Mr. Reardon's inquiry regarding the basis for this amount of $250,000, Ms. Smith explained that at the end of the current capital budget planning horizon, it was noted that the end of life for the Library's HVAC system is imminent and the cost to replace would be approximately $250,000. She noted that the second approach to determining this amount is that the top two projects on the capital reserve study are $150,000 and $120,000 for a total of $270,000.

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Sprinklers
Ms. Smith explained that the City could levy on the Library's behalf for the sprinkler system and in the same year the Library would deficit spend the Operating Budget.

Ms. Smith stated she will discuss the proposed FY20 Library levy with Mr. Gilmore, City Manager, before the October 16, 2018 Board meeting.

FY20 Levy Resolution

Mr. Reardon made a

MOTION: to approve a levy resolution for FY20 of $3,661,000.00

Mrs. Burkum SECONDED the motion

Roll call vote**:** 6 Yay: Burkum, Dobrilovic, Egan, Kiem, Lamb, Reardon
1 Abstain: Rapisand
2 Absent: Foss-Eggemann, Kennedy

MOTION PASSED

Other None

Adjournment: 8:30 p.m.

Joseph Egan, Chair

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