

**GLENVIEW PUBLIC LIBRARY BOARD OF TRUSTEES
BUDGET & FINANCE COMMITTEE
MEETING MINUTES**

August 5, 2024, 4:00 PM
Glenview Public Library
Conference Room

Board Members Present:

Jeff Rowitz, M. David Johnson

Board Member Attending Virtually:

Sara Spitz – traveling due to work obligations

Staff Members Present:

Lindsey Dorfman - Executive Library Director, Linda Sawyer - Deputy Director of Library Services, Jean Sanders – Deputy Director of Operations, Christine Klimusko – Business & Finance Director, Emily Baker – Administrative Assistant

1. CALL TO ORDER AND ROLL CALL

Committee Chair Rowitz called the meeting to order at 4:09 p.m. and the roll was called.

2. UNFINISHED BUSINESS

None.

3. NEW BUSINESS

- a. Review Draft of New Fund Balance Policy
 - i. Current Policy
 - ii. New Recommended Policy
 - iii. Supporting Information

Library Director Dorfman shared a proposed Library Fund Balance Policy to replace the Library's current Operating Fund Cash Reserve Policy. The proposed policy more clearly defines the Library's various fund balances and how such funds should be utilized and fund balances maintained. This proposed policy is more in line with the types of policies in place for other local libraries, and follows a template designed by Lauterbach & Amon, the accounting firm for the Village of Glenview.

Library Director Dorfman noted that the Library’s current Operating Fund Cash Reserve Policy of keeping 2 months of operating expenses on hand is quite low, and recommended adjusting that amount for the new Library Fund Balance Policy. Trustee Johnson asked what the Village of Glenview’s policy is for their own operating expenses, and Trustee Rowitz shared that the Village’s Fund Balance Policy is to keep 40-50% of annual operating expenditures on hand. The committee was in agreement that the Library adopt a similar figure for its own policy. Library Director Dorfman suggested that the policy contain language stating that funds in excess of 50% of annual operating expenditures may be transferred from the Operating Fund to the Special Reserve Fund, which would then fund larger projects such as the Youth Services play space and additional study rooms. The committee agreed with this recommendation.

MOTION: Moved by Trustee Johnson, seconded by Trustee Spitz, to present the new Library Fund Balance Policy to the Board of Trustees for approval.

Voice vote.

Ayes: 3; Nays: 0. Motion carried.

- b. Discuss Property Tax Levy for New Property Policy
 - i. Current Policy

Library Director Dorfman gave an overview of the Library’s current Property Tax Levy Policy, which follows the Village of Glenview’s model. While the Property Tax Levy, which only accounts for new property, represents only a small percentage of the Village’s overall revenue, it makes up 98% of the Library’s revenue, and at 0.5-2% annual growth, does not cover the annual growth in operating expenditures. Trustee Rowitz pointed out that the Village cannot legally constrain the Library’s levy, so long as it remains below the tax cap. The committee agreed that the Library should increase its levy request to the Village.

4. OTHER

None.

5. PUBLIC COMMENTS

None.

6. ADJOURNMENT

There being no additional business to be brought before the committee, Committee Chair Rowitz requested a motion to adjourn.

MOTION: Moved by Trustee Johnson, seconded by Trustee Spitz, to adjourn.

Voice vote.

Ayes: 3; Nays: 0. Motion carried.

The meeting adjourned at 4:41 p.m.

Respectfully submitted,

Jeff Rowitz, Committee Chair
Glenview Public Library Board of Trustees
Budget & Finance Committee