

GLENVIEW PUBLIC LIBRARY BOARD OF TRUSTEES BUDGET & FINANCE COMMITTEE

MEETING MINUTES

October 7, 2024, 11:00 AM

Glenview Public Library

Conference Room

Board Members Present:

Jeff Rowitz, M. David Johnson, Sara Spitz

Staff Members Present:

Lindsey Dorfman - Executive Library Director, 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 11:02 a.m. and the roll was called.

2. UNFINISHED BUSINESS

None.

3. NEW BUSINESS

a. Fund Balance and Financial Position Review

Executive Director Dorfman shared the results of a Fund Balance Review exercise completed with Erika Smith, Financial Systems Processes Manager for the Village of Glenview, as well as financial projections for the Library through 2029 based on a few different ratios of revenue to expense increases. Trustee Rowitz suggested including projections that reflect a 3% increase in revenue and 3% increase in expenses.

b. Fund Balance Policy Transfer to Special Reserve Fund

Executive Director Dorfman shared Manager Smith's recommendation that the Library wait until 2025 to make a transfer from the Operating Fund to the Special Reserve Fund, in line with the new Fund Balance Policy of transferring any funds exceeding 50% of annual expenditures from the Operating Fund to the Special Reserve Fund. Trustee Rowitz suggested that the Library use 2024 projected fund balances instead of 2023 actuals to budget for the 2025 fund balance sweep, for a budgeted transfer amount of \$1,606,945 (changed from \$1,632,067 based on 2023

actuals). It was agreed that this method of reviewing financial position near the end of the budgeting cycle and using the current year's projections to inform the next year's budget for fund balance sweep should be the procedure moving forward.

c. Review of October 16th Levy Presentation to the Village Board

Executive Director Dorfman shared with the Committee a working draft of her presentation of the Library's 2024 Levy and 2025 Budget to the Village of Glenview's Board of Trustees.

4. OTHER

None.

5. PUBLIC COMMENT

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 to adjourn.

Voice vote.

Ayes: 3; Nays: 0. Motion carried.

The meeting adjourned at 11:43 a.m.

Respectfully submitted,

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