

HILLSIDE PUBLIC LIBRARY BOARD OF TRUSTEES

405 N. Hillside Avenue, Hillside, IL 60162

Lower Level Meeting Room

Minutes for Finance Committee Meeting of September 8, 2022

CALL TO ORDER

President Sypkens called the meeting to order at 6:08 PM.

ROLL CALL

Committee Members Present:

President: Maureen Sypkens

Vice President: Shirley Wachowski

Treasurer: Bill Spain

The chair declared a quorum was present.

Others Present:

Amy Franco, Library Director

Jamie Rachlin, President, Meristem Advisors

ELECTION OF CHAIR

Vice President Wachowski moved to nominate Treasurer Spain as the Finance Committee Chair, seconded by President Sypkens. Motion carried; roll call vote unanimous.

Chairperson Spain called the meeting to order at 6:09 pm and declared a quorum was present.

NEW BUSINESS

Mr. Rachlin gave a brief presentation to the committee. Of note, the library has had a history of budget surpluses over the last several years and has accumulated significant fund balances. Surpluses are projected to continue over the next five years, the result of which is a current and growing fund balance. Fund balances in excess of 100% of expenditures are subject to tax objections and possible refunds to taxpayers. The budget surpluses can be protected through transfers to the Building Reserve Fund for a Capital Improvement Plan. However, surpluses should be strategically deployed. Due to surplus balances, the library has money to invest. The Library's investment policy has not been updated since 2011 and currently prioritizes 1) safety, 2) liquidity, 3) return, 4) simplicity, and 5) reputation or locality of institution.

Following the presentation, the committee discussed balancing budget surpluses with strategic priorities. The committee recommends the approval of Resolution 2023-02: A resolution determining to accumulate and set apart a special reserve fund for the purchase of sites and buildings, for the construction and equipment of buildings, for the rental and repair of buildings acquired for library purposes, and for planned and emergency repairs and alterations of library buildings and equipment by the full board at the September 21, 2022 meeting.

ADJOURNMENT

Chairperson Spain moved to adjourn the Finance Committee Meeting, seconded by Vice President Wachowski. Motion carried; voice vote unanimous. Meeting adjourned at 7:10 PM.

Prepared by Amy Franco, Library Director