

Meeting Called to Order/ Roll call

- Meeting called to order at 9:05am.
- Finance Committee Members present: Stacy Smith, Joann Bailey, Shelby Yocum, Joan Ruppman.
- Other Library personnel: Lexie Walsh.

Recognition of Visitors: None

Public Comment: No Public Comment.

Discuss FY24 Draft Working Budget

- Lexie presented FY24 estimated revenues including Levy, Corporate Replacement Tax, Per Capita grant, Fines/Fees, Donations and Interest.
- She next presented the FY24 Draft Working Budget.
- The budget as presented will decrease fund balances by approximately \$120,000 mostly due to planned expenditures in special reserve and general operating. There is also an effort to utilize fund balances available in FICA, tort, audit and IMRF.
- Discussion from Finance Committee members included past levy increases, outreach efforts and hiring of a full-time outreach librarian, average merit increases across industries, and upcoming branch renovations.
- The budget as presented has a PT Outreach librarian in the budget. Making this a full-time position will add an additional \$35,000 in salaries, benefits, and program costs. Finance committee members discussed additional benefits of full-time outreach including more programs in schools, ability to do additional education on library services including technology how-tos, more deliveries to homebound people and hopefully other innovative ideas. It will also free up time of our staff to focus on other programs. Discussion also included the higher likelihood to attract quality candidates due to having a full-time position vs part-time.
- As a result of the discussion the following items were requested or changed:
  1. Lexie will double check the Tort and IMRF fund balances for accuracy.
  2. Lexie will develop an average increase by category for previous budget year as a comparison to this (FY24) budget. FY24 assumes a 5% increase in various line items unless otherwise known.
  3. Lexie will create a cost per use metric for various subscriptions including LinkedIn Learning, Hoopla, etc. to more broadly understand use and cost.
  4. Lexie will add \$2,000 to the 65700 Consultant/Support for anticipated additional costs with moving computer equipment and installation associated with the branch renovation. This will bring this line item to \$48,159.
  5. Lexie will increase budget to include a full-time Outreach librarian.

Recommend FY24 Working Budget for Approval by Full Board

- Joan motioned to submit FY24 Working Budget with changes to consultant and full-time outreach to full board for discussion to upcoming March Board meeting. Seconded by Joann. All agreed.

- A draft timeline was discussed for final approval of the FY24 budget.
  - March Board meeting: Presentation and discussion of FY24 budget by Board.
  - March/April Executive Session (date TBD) on Director evaluation and salary increase.
  - April Board meeting: Vote on FY 24 budget including Director evaluation and salary increase during an executive session.
  - May Board meeting: New Board members sworn in and executive committee set.
  - June Board meeting: B&A appropriations resolution discussed and approved.
  - July: FY24 Fiscal year begins.
  - Stacy asked that Lexie confirm the swearing in month in May.

#### Other Discussion

- Stacy updated the board on recent discussions with Matt Moehle of Washington Community Bank regarding our investments. Based on Matt's recommendations, 2 new 6 month CDs at 3.5% will be opened: \$200,000 for Special Reserve and \$182,359 of Working Cash . Matt anticipates that there may be additional rate increases in the future.
- Some special reserve funds will be held back from the CD purchase for anticipated costs associated with the branch renovation as well as other anticipated upcoming expenses.

Board Comment: None.

Public Comment: None

Motion to Adjourn at 10:15 Stacy Smith. All agreed.