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DES PLAINES PUBLIC LIBRARY BOARD OF TRUSTEES

Minutes for the Meeting of the Finance Committee Wednesday August 17, 2022, 3 p.m.

Chair Denise Hudec stated that Board President Gregory Sarlo determined that it was not practical or prudent to schedule an in-person meeting due to the Covid-19 pandemic. Therefore, the meeting would be held virtually and in accordance with state statute.

I. Call to Order.

The meeting was called to order at 3 p.m.

II. Roll Call.

Roll call indicated the following committee members were present: Denise Hudec, Shelley Shimon-Hutchison, Bruce Lester. Absent: None. Also present: Jo Bonell, Laurie Papadourakis, Gregory Sarlo, Lisa DuBrock, Heather Imhoff, Michelle Meyer-Edley, Kristen Graack

III. Consideration of the Agenda.

MOTION by Lester seconded by Shimon-Hutchison to accept the agenda. VOTE: AYES: Hudec, Shimon-Hutchison, Lester. NAYS: None; MOTION CARRIED

IV. Public Comments and Questions.

None

V. Review of finances due to delayed property taxes.

Director Bonell stated we will not be receiving the second distribution of property taxes from Cook County in 2022, leaving us \$2.6 million short in revenue. We expect to receive three installments in the 2023, with the second 2022 installment anticipated to arrive in January. We have enough money in reserve to get us through until then, but are meeting with the city to discuss options if that it is delayed beyond then.

VI. Review and Approve 2023 Draft Library Budget

Director Bonell stated the proposed 2023 levy is flat to 2022, and we are not asking for addition funds from the taxpayers at what is a tough time financially for many residents. Director Bonell stated that the revenue line in the proposed 2023 budget includes three Cook County tax distributions in revenue, but much of that revenue will go to projects and expenses deferred from 2022. Critical new expenses, including increases to cyber-security, health and property insurance costs, and increases due to minimum wage and salary compression, will be funded through the existing fund balance. That fund balance, however, will be nearly depleted by the end of 2023.

MOTION by Shimon-Hutchison seconded by Hudec to recommend the 2023 Budget as presented to the full Board. ROLL CALL VOTE: AYES: Hudec, Shimon-Hutchison, Sarlo. NAYS: Lester; MOTION CARRIED

VII. Adjournment

MOTION by Shimon-Hutchison seconded by Hudec to adjourn. VOTE: AYES: All NAYS: Non; MOTION CARRIED