

BARTLETT PUBLIC LIBRARY DISTRICT  
FINANCE COMMITTEE MEETING MINUTES  
MONDAY AUGUST 5, 2021

11:00 a.m.

Location: Meeting Room, Bartlett Pubic Library  
800 S. Bartlett Road, Bartlett, IL

CALLED TO ORDER: The meeting called to order at 11:00 a.m. by Chairman Olsen.

ROLL CALL: Present were Joe Olsen, Chair; Dave Barry and John Sias, Members.

STAFF PRESENT: Director Karolyn Nance, Business Office Specialist Marianne Kingsmill.

GUESTS: Trustee Bucaro, Accountant James Howard.

TOWN HALL: None.

AGENDA:

1. Discussion of Black Box Tax Levy and Percentages:  
The Committee and Mr. Howard discussed the property tax EAV, CPI, extensions, the property tax cap, levy process, and how TIF monies affect the Library's levy. The Village sends a notification when a TIF expires. The District's property tax revenues remain constant over the term of the TIF. When new development or new properties are added to the tax rolls, their contributions may reduce the tax bills of previously existing taxpayers.

Discussion was had regarding the option/requirement, in compliance with Truth in Taxation legislation, of publishing the black box notice of levy and public hearing, particularly upon expiration of the TIF process. The consensus was for the Library District to maintain the 4.99% tax rate.

2. Review of Tentative Budget & Appropriation Ordinance: The consensus of the committee members was they are in agreement with the calculations, and the ordinance will be recommended to the Board for approval at the August Regular Board Meeting.

3. Review of Date & Time for Public Hearing for the Budget & Appropriation Ordinance 2021-3: The Daily Herald will publish the Notice of Public Hearing on Wednesday, August 18, 2021. The

Public Hearing will be scheduled for 6:45 p.m. on Monday, September 20, 2021, prior to the Regular Board Meeting.

4. Review of Chief Financial Officer's Statement of Estimated Revenue: Trustee Olsen has reviewed the Statement of Estimated Revenue and stated it appears to be in order. He will recommend approval of the document to the Board.

5. Review Date and Time for Audit Presentation: Discussion was had that the majority of trustees would like to participate in the presentation of the audit. Trustee Olsen recommended the presentation be scheduled for 6:00 p.m. on October 18, 2021, prior to the Regular Board Meeting.

A meeting will be scheduled in advance of October 18, 2021, for the Finance Committee to meet with the auditor and review the draft audit and identify if there are any material errors which need to be corrected prior to finalizing the audit. At the August Regular Meeting Director Nance will invite the Board of Trustees to attend the earlier review meeting and then post the meeting date and time.

6. Discussion of IMRF Fund and Contributions: Discussion was had regarding the balance of funds in the IMRF fund and either making a one-time contribution to reduce the Library's liability under IMRF so those monies could be invested; or to consider making a one-time reduction in the IMRF fund levy and directing the reduced IMRF funds amount to the corporate fund for one or more specific purposes.

The Library's IMRF account is funded at approximately 85%. The statute requires 90% funding by 2040. The Finance Committee may at a future date meet to determine and recommend to the Board a desired IMRF fund balance percentage.

Mr. Olsen would like to have the Finance Committee look at a ten-year capital projection of revenues and expenses in order to make planning recommendations to the full board. Discussion was had regarding having a capital needs assessment performed.

TOWN HALL: None.

ADJOURNMENT: Trustee Barry moved to adjourn at 12:00 p.m.; seconded by Trustee Sias. Motion carried by unanimous voice vote.