

BARTLETT PUBLIC LIBRARY DISTRICT
FINANCE COMMITTEE MEETING MINUTES
MONDAY, OCTOBER 24, 2022

7:00 p.m.

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

CALL TO ORDER: Chairman Olsen called the Finance Committee meeting to order at 7:00 p.m., on October 24, 2022.

Roll Call - Dave Barry, John Sias, Joe Olsen, Trustees.

STAFF PRESENT: Director Karolyn Nance.

ALSO PRESENT: Peggy Bucaro, guests.

TOWN HALL: None.

AGENDA:

1. Approval of August 5, 2021 Finance Committee Meeting Minutes: Trustee Barry moved to approve the August 5, 2021 Finance Committee Meeting Minutes; seconded by Trustee Sias. Roll Call Vote - Yes: Barry, Olsen Sias. Motion carried.

2. Approval of June 28, 2022 Finance Committee Meeting Minutes: Trustee Barry moved to approve the June 28, 2022 Finance Committee Meeting Minutes; seconded by Trustee Sias. Roll Call Vote - Yes: Barry, Olsen, Sias. Motion carried.

3. Fund Balance Discussion: Discussion was had regarding whether to determine a transfer amount to the investment account based on either the current budget or based on the audit number of approximately \$1,250,000, from the unassigned general fund amount, which was \$1,336,014. The proposed '22-'23 estimated expenditures of \$2,760,584 would result in an available transfer rate of 48%.

The committee members discussed having six months' worth of reserve funds to cover operating expenses in the event of an emergency. Trustee Olsen would like the investment transfer to be based on the budget. Director Nance stated the funds based on the budget would result in 48% of the expenditures; therefore no funds would be transferred to the Special Reserve at this time because the board has agreed that the rate of 50% of the budget is what would trigger a transfer.

The money potentially to be invested with financial advisor is part of the general fund. To date \$25,000 has been approved and transferred to the Special Reserve Fund; the remainder is still in the general fund. The board consensus was potentially to invest between \$750,000 to \$1 million long term.

Mr. Olsen provided the committee members a cash position projection he created based on the operating budget for the next year, October 2022 through September 2023, including the timing of the tax collections from Cook County and DuPage County and when the funds would arrive in the Library's bank account.

Upcoming major capital projects will affect the amount of funds available for investment. The Capital Needs Assessment data will also be presented in a Word document in addition to the spreadsheet format. The Library has been informed that investments will have a high degree of liquidity. Discussion will take place at the board level on additional amounts for investment.

Trustee Olsen will meet with the financial advisor, Director Nance, and Marianne Kingsmill to complete the paperwork and set up the investment account. The advisor has a close working relationship with the Library's accountant, James Howard.

Discussion was had regarding transferring funds, for accounting purposes, to the special reserve fund prior to transferring the funds to the investment account.

4. Special Reserve Fund Transfer: Trustee Olsen stated at there was no need to do special reserve transfer at this time. Director Nance agreed. Trustee Olsen thanked the committee members for participating in the meeting.

TOWN HALL: None.

ADJOURNMENT: Trustee Barry moved to adjourn the meeting at 7:30 p.m., seconded by Trustee Sias. Motion carried by unanimous voice vote.