

Vespasian Warner Public Library District
Finance Committee
October 20, 2021 Meeting Minutes

Meeting called to order at 5:36 p.m.

Members present: Matt Love, Jonah Kolb

Others present: Samantha Rusk

Approval of minutes from last meeting

The minutes from the June 29, 2021, meeting were approved as written.

Levy Planning

The committee reviewed the library's budget documents and set tentative levy figures for Tax Year 2021 (Payable 2022). The corporate and building/maintenance levies will be increased due to current expenses exceeding income. The total levy rate is 1.8% higher than last year. No other major changes to the levy are planned. Rusk will provide the documents to the library's legal team for review. Legal will also create the ordinance documents required for board approval.

Illinois Municipal Retirement Fund (IMRF)

The Tax Year 2020 (Payable 2021) IMRF levy included funds to cover required employer contributions, an extra payment into the library's IMRF Reserve Account, and funds to replenish a negative fund balance in the library's account. The committee will recommend the board to make an extra payment of \$50,000 to the library's IMRF reserve account before the end of 2021. This will allow the library's balance to replenish to a fully-funded level after several retirements over the last two years.

Farm Lease

Kolb recommended that Rusk make arrangements to meet with the farmers that lease the library's land to review status of the farm and processes.

Audit Update

Rusk heard from Curt Liles at Kemper CPAs. He hopes to have the library's audit completed by the end of October. Rusk will provide updates as they are received.

Budget Review – Staff & Services

The committee reviewed the financial impact of the presentation given by staff at the October board meeting. Love and Kolb also provided suggestions for Rusk and Bobbi Perryman, library director, to consider when planning for ways to increase staff capacity and decrease overall workloads.

Meeting adjourned at 7:05 p.m.