

Rock Island Public Library Board
Finance Committee Meeting Minutes
Monday, July 29, 2024 at 10:30am
Rock Island Public Library – Downtown, 2nd Floor
401 19th Street, Rock Island, IL 61201

Type of Meeting: Board Finance Committee

Meeting Facilitator: Jenni Swanson

I. Call to order: Jenni Swanson called the meeting to order at 10:32am.

II. Attendance: Jenni Swanson, Jo Noon, Donna Abolt-Stone, Elizabeth Russell, Angela Campbell, Kayla Steffen

Absent: Debbie Freiburg, Jacki Nelson

III. Public Comment: None.

IV. New Business:

a. Calendar Year 2025 Budget:

- Review CY 2025 Startup
 - i. CY 2024 Targeted Projections & Deficit
 - ii. CY 2025 Projected Deficit

The committee reviewed the budget documents from the meeting packet. For the current fiscal year, the library is projected to have a \$82K deficit - however, the 90-day reserve fund makes up for this amount. For CY25, the library has not received final employee insurance costs. Also, it is unclear if the city will be paying for the annual HVAC debt like they did for CY24 - which amounts to \$87K. Without these two factors, the library has a positive projected CY25 balance of roughly \$55K.

- Review (Capital Improvement Plan) CIP Submissions

The CIP submissions from previous years were resubmitted for 2025, in addition to the south parking lot renovations. The library may include IT-related advancements to future CIPs once the board creates an IT task force.

- Review Tax Levy & Revenue Requirements
- Discuss Options/Recommendation(s) to Board of Trustees

The committee recommends a 3.5% increase for next year - which amounts to roughly \$2.26 extra per Rock Island citizen, per year for library services.

- Council Presentation Expectations

The committee agrees that the library needs to be given their full time slot to present to the City Council.

b. Any other budget concerns to discuss?

The committee discussed the library's "selling point" for city council and the budget. It was decided that data will be the driving factor (ex: hard copy vs ebook costs, programming, outreach, etc.)

V. Unfinished Business: None.

VI. Closed Session – None.

VII. Information Sharing

Trustee Eudell Watts' BBQ is on August 24th at Watts-Midtown.
The Death Cafe programs have been well-attended and informational.

VIII. Announcements

IX. Adjournment

Trustee Russell made a motion to adjourn the meeting at 11:22am. Trustee Freiburg seconded.
Motion passed.

Respectfully submitted,

Kayla Steffen
Business & Facilities Director