



**St. Charles Public Library**  
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**MINUTES  
 FINANCE COMMITTEE  
 BOARD OF TRUSTEES  
 ST. CHARLES PUBLIC LIBRARY DISTRICT  
 SEPTEMBER 28, 2022**

The Finance Committee Meeting of the Board of Trustees of the St. Charles Public Library District was held on Wednesday, September 28, 2022 at 7:00 pm at the Library. Present: President Robert T. Gephart, Treasurer Cynthia N. Steimle (chair), Trustee Shane Hampton, and Administrative Assistant Virginia Tsipas. Staff present: Business Office Manager Mary Merritt.

**I. CALL TO ORDER**

Trustee Steimle called the meeting to order at 7:03 pm, and read the Mission Statement.

**II. COMMUNICATIONS AND CITIZEN'S COMMENTS – ON AGENDA ITEMS**

None.

**III. DISCUSSION OF LEVY AND RELATED DOCUMENTS**

**a. Levy 2022/2023**

**b. Resolution to Determine Estimate of Funds Necessary for 2022/2023**

Ms. Merritt provided the levy overview to the committee, stating tax revenue for the Library is collected from property owners and the Library District is a tax capped community. The levy funds requested will be for FY 2023/2024. Calculations are based on a few known expenditures, however, mostly estimates on EAV and tax rate. The levy is determined on patterns, known capital expenditures, economic forecasts, etc.

The levy is the amount we request and the extension is what we receive. In FY 2021/2022, we requested \$8.28 million and received about 99% of that amount. We typically ask for more with being a tax capped entity. The Library held the tax rate level for four years from FY 2017/2018 through FY 2020/2021.

The 2022 estimated EAV for Kane County will increase by approximately 5%. DuPage County does not provide this estimate, however, they generally are the same as Kane County.

The CPI for Illinois is 7% and federal is 7.5%. New property growth is starting to rise. The CPI for Illinois has not been 7% since before 1991. In 2007, it was 4.08%.

Our tax cap will be fairly flat from last year. Trustee Gephart stated if we request 7% we will be tax capped. He asked when the CPI will catch up to the tax cap. Ms. Merritt said next year. Trustee Gephart said we could raise by 7% when it is available, however we would need to

publish for the Truth-In-Taxation hearing. He stated if we raise the levy 3% this year and 4% next year we could be at 7%. Ms. Merritt said she is proposing 4.2% at \$8,552,325. We would not be required to hold the Truth-In-Taxation hearing, however, the Library always holds this hearing even though it is not required.

Ms. Merritt stated with collective bargaining negotiations, we are anticipating they will ask for an increase to wages.

The Federal Reserve Bank is expected to decrease CPI by half in 2023 to 3.5%. The 2020 census only increased population by 1.45%. The Library will not have any major renovations. We anticipate replacing the 1960's roof edition in two-to-four years. We continue to be a place of innovation in technology. Some potential goals for the upcoming strategic plan could include further work with Campton Hills and outreach services. The upcoming strategic plan for 2023 will be for the new director, management team and Board to set new long-term goals.

In terms of the Corporate Fund, she has used best guess estimates for materials and professional development. IT replacements, supplies and programming will remain the same. Personnel will decrease due to the fact that we will not have to back pay staff in 2023/2024. Professional services, capital and other operating expenses will remain flat.

The Audit Fund will have a small increase over last year.

The Liability Fund continues to increase due to the nature of insurance costs.

For the IMRF Fund, we do not know what the collective bargaining negotiations will be. A best guess was used to estimate cost, as this has not yet been determined with bargaining. Our Auditor, Edward Tracy said the reason IMRF is going down next year is because we are over funded with investments doing so well.

With the Building and Equipment Fund, utilities are continuing to rise.

In all funds, these are estimates and if need be, we can reallocate amounts between funds when we receive our Tax Computation Report.

Trustee Gephart stated a lot of numbers stay the same from year to year. He asked where we should be concerned. Ms. Merritt said if the roof needs to be repaired sooner than four years, that will be a concern. We have approximately \$795,000 in reserve. Trustee Gephart said our goal is to have \$1.5 million. He asked if we had estimates for the roof. Ms. Merritt said in 2019, the cost was \$200,000. Trustee Hampton thought more funds should be considered for the roof repair in view of rising material costs and labor.

Ms. Merritt said her other concern is the unknown of collective bargaining negotiations.

**Motion** by Trustee Gephart, second by Trustee Hampton, to recommend the Board approve the Resolution to Determine Estimate of Funds Necessary for FY 2022/2023, as presented and that the Truth-In-Taxation public hearing will be held. Carried unanimously.

**IV. REVIEW OF FUNDS BALANCE POLICY**

Every year this policy is reviewed by the Finance Committee to determine how funds are managed. Each year funds are transferred to the Special Reserve Fund at the end of the fiscal year. Ms. Merritt recommends the reference to the building expansion/renovation budget be removed as it is no longer applicable. **Motion** by Trustee Gephart, second by Trustee Hampton, to recommend the Board approve the Funds Balance Policy, as presented. Carried unanimously.

**V. COMMUNICATIONS AND CITIZEN'S COMMENTS – ON NON-AGENDA ITEMS**

None.

**VI. ADJOURNMENT**

**Motion** by Trustee Gephart, second by Trustee Hampton, to adjourn the meeting at 7:26 pm. Carried unanimously.



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Cynthia N. Steimle  
Chair, Finance Committee