



**MINUTES
FINANCE COMMITTEE
BOARD OF TRUSTEES
ST. CHARLES PUBLIC LIBRARY DISTRICT
OCTOBER 1, 2024**

The Finance Committee Meeting of the Board of Trustees of the St. Charles Public Library District was held at the Library on Wednesday, October 1, 2024 at 9:00 am. Present: President Robert T. Gephart, Treasurer Michael J. Hill (chair), Trustee Shane Hampton, Director Katherine G. Buckson and Administrative Assistant Virginia Tsipas. Staff present: Finance Manager Mary Merritt.

I. CALL TO ORDER

Trustee Hill called the meeting to order at 9:00 am, and read the Mission Statement. A quorum was confirmed by roll call.

II. DISCUSSION OF LEVY AND RELATED DOCUMENTS

a. Levy 2024/2025

b. Resolution to Determine Estimate of Funds Necessary for 2024/2025

Ms. Merritt provided the levy overview to the committee, stating tax revenue for the Library is collected from property owners and that the Library District is a tax capped community. The levy funds requested will be for FY 2025/2026. Calculations are based on EAV estimates, tax rate and other known expenditures. 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 2023/2024, we requested \$9,009,787 and received 100.4% of that amount due mostly to revenue recapture.

The 2024 estimated EAV for Kane County will increase by approximately 13%. DuPage County does not provide this estimate, however, they generally are the same as Kane County. The CPI is anticipated at approximately 3.4%. New property growth is also rising.

The levy request will increase by 4.7% for 2025, however, we are subject to a tax cap of the final rate of CPI. The plan is to repair the roof in 2025/2026 and negotiations for the collective bargaining unit will begin in June 2025, which may require an increase in funding.

Trustee Hill asked for an explanation of the recapture levy. Ms. Merritt said the recapture levy is when properties which have received lower assessments from PTAB, errors or court decisions have their taxes reduced, and the tax burden is shifted to the rest of the district. This is

unexpected additional money paid for by every taxpayer other than those who successfully appealed to PTAB or errors or court decisions. The recapture levy started in 2022.

Motion by Trustee Gephart, second by Trustee Hampton, to recommend the Board approve **Resolution 2024/2025-3**, Resolution to Determine Estimate of Funds Needed for Fiscal Year 2024/2025, and further stated that the Truth-in-Taxation Public Hearing is not required, but it will be held. Motion carried unanimously.

III. REVIEW OF FUNDS BALANCE POLICY

There are no recommendations for revisions of the Funds Balance Policy, which was revised and approved by the Board in June 2024. This policy is required to be reviewed annually by the Board.

IV. DISCUSSION OF BANKING RELATIONSHIPS

Ms. Merritt stated there have been a few problems with CIBC regarding the Library payroll account. In August, they could not verify a deposit due to changes in their wire transfer procedures. Ms. Buckson and Ms. Merritt had lengthy discussions with the bank and they are trying to work out the issues. Fortunately, Paylocity covered the funds and a payroll was not missed. CIBC was later able to capture the deposit.

Additionally, CIBC recently deposited an extra \$200,000 into the payroll account and were informed several times by Ms. Merritt that the funds were not the Library's. CIBC bank manager called yesterday to say that the account balance should be corrected.

Ms. Buckson contacted Wintrust and she and Ms. Merritt will meet with them in October. Wintrust is very reputable and many libraries bank with them. After discussions with Wintrust, the Library may move the payroll account.

IV. COMMUNICATIONS AND CITIZEN'S COMMENTS

None.

V. ADJOURNMENT

Motion by Trustee Gephart, second by Trustee Hill, to adjourn the meeting at 9:16 am. Carried unanimously.



Michael J. Hill
Chair, Finance Committee