

Rock Island Public Library Board Finance Committee Meeting Minutes

February 03, 2023, at 11:00 am
Downtown Library, 2nd Floor, Community Room

Call to Order: Jenni Swanson called the meeting to order at 11:00 am.

Attendance: Jacki Nelson, Jo Noon; Angela Campbell, Library Director; Malachi Kohlwey, Business Office & Facilities Director; Todd Thompson, City Manager; Linda Barnes, Finance Director

Absent: Eudell Watts III, Elizabeth Russell, Donna Stone

Public Comment: The public had the opportunity to comment in person. No comment was received.

New Business:

- Library Budget Discussion – Explaining it to City Council / 4-10 Report
 - o Role of Library Foundation
 - o 90-day Reserves vs. Assigned Reserves – How much is there?
 - o Corporate Authority Requirements:
 - Personal Property Replacement Tax
 - Levying the amount determined by Library Board
 - Turning over funds to the Library Board
 - The Finance Committee discussed how to best explain the Library budget and assets (Library Foundation, 90-day reserve fund, and assigned reserve fund) to the City Council. Library Director Campbell explained that much of the Library Foundation’s funds are restricted for purposes designated by the initial donor. Additionally, Director Campbell advised that the assigned reserve fund was created by the Library Board to fund capital upgrades and not to be used to cover operational expenses.
- Staff Bonuses Discussion
 - o The Finance Committee discussed Staff Bonuses and was advised by Finance Director Barnes that any bonus would be considered a fringe benefit.

Adjournment: The meeting was Adjourned at 11:55 am