

Allerton Public Library
Finance Committee Meeting Minutes
April 25, 2025

The meeting began at 10:00 a.m. on Friday, April 25, 2025. In attendance were Trustees Beth Manuel, Sue Lochbaum and Lynn Richardson. Library Director Sherry Waldrep was also in attendance.

Beth Manuel moved to approve the minutes of the May 29, 2024 meeting. Sue Lochbaum seconded. Motion carried.

Director Waldrep put together figures for the 2025-2026 budget including three options for salary. The committee first reviewed the proposed salary scale and chose a percentage increase that they will recommend to the board in June.

The committee then moved on to review the preliminary General library Fund figures for the 2025-2026 budget which also include the status of the 2024-2025 budget. Overall library finances are doing very well in part to substantial interest income as well as sustained income from CPPRT which benefits the General Library Fund.

A review of all the Funds was conducted - the General Library Fund, the Social Security Fund, the Special Reserve Fund, The Audit Fund, the IMRF Fund, and the Bequest Fund. The IMRF fund does not yet have the 2026 rates so currently only an estimate is indicated. The preliminary rate should be available in May. For the General Library Fund the committee is recommending \$175,000 in income from CPPRT.

Discussion about whether money for the new phone system can be taken from the Special Reserve Fund. Also, discussion about the Working Cash Fund and whether it could be dissolved. Director Waldrep will research and report back to the committee.

Meeting adjourned at 11:53am.