

FRANKFORT PUBLIC LIBRARY DISTRICT
FINANCE COMMITTEE MEETING
FRANKFORT PUBLIC LIBRARY
January 13, 2026
3:00 PM

- I. Call to Order
The meeting was called to order at 3:04 PM.
- II. Roll Call
Present: Trustee Miner and Trustee Otway
Absent: None
Also Present: Director Kowalcze & Business Manager Wargowsky
- III. Introduction of Visitors
None
- IV. Minutes for Approval
Trustee Otway motioned and Trustee Miner seconded to approve the Minutes from the meeting on October 7, 2025. The Minutes were unanimously approved with no edits.
- V. Old Business
None
- VI. New Business
 - A. FY2025-2026 Mid-Year Review
 1. The Committee reviewed the Library’s financials at the midpoint of the fiscal year. Areas of note included the significant delay in Cook County tax disbursements, increased Software and Maintenance spending related to a three-year archiving renewal, and building projects. The Committee discussed that IMRF, Medical Insurance, and Utilities costs are always higher in the second half of the fiscal year, but many other one-time annual costs are front-loaded, leading to a more balanced fiscal year.
 2. The Committee discussed the format of the Profit & Loss report, which does not significantly visually distinguish subcategories and budget lines. Business Manager Wargowsky will investigate to see if a formatting change can make the layout easier to read.
 - B. FY2026-2027 Working Budget Timeline
 1. Director Kowalcze and Business Manager Wargowsky outlined the process for developing a draft working budget starting in January and ending

with a final draft being presented to the Board in May. The Committee agreed that the timeline was reasonable and did not have any suggested changes.

C. Policy Reviews

1. The Policy & Personnel Committee requested that the Finance Committee discuss three finance-related policies currently due for review, in order to get their expert opinion on the policies' content.
2. Finance & Purchasing Policy
 - a. The Committee reviewed the current Finance & Purchasing Policy. There was discussion regarding the Director's authorization to spend limit, the disbursement approval process, which purchases require more Board oversight, and what spending is part of normal business, in order to keep operations moving smoothly. The Committee did not have any edit recommendations to be shared with the Policy & Personnel Committee.
3. Fund Balance Policy
 - a. The Committee did not have any recommended changes for the Fund Balance Policy.
4. Credit Card Use Policy
 - a. The Committee did not have any recommended changes for the Credit Card Use Policy.

D. 2025 CPI

1. Director Kowalcze shared that the December CPI-U rate of 2.7% had been officially released. This will set the PTELL rate for the September Levy. The 2024 rate was 2.9%, so the rate has decreased by .2%, but still has not returned to pre-pandemic levels. Director Kowalcze shared that the District has a continued trend of significant new growth, which also impacts the Levy rate. Developers have been visiting the Library this past month to pay fees for new builds, and at least two new subdivisions are either in progress or planned for the District in the next 18 months.

E. Next Meeting

1. The next Finance Committee Meeting was scheduled for 3pm on Tuesday, March 10th, to review a first draft of the Working Budget.

VII. Public Comment

None

VIII. Adjournment

Meeting adjourned at 4:25 PM.

Recorded By:
Amanda Kowalcze
Library Director