

FRANKFORT PUBLIC LIBRARY DISTRICT
FINANCE COMMITTEE MEETING
FRANKFORT PUBLIC LIBRARY
February 15, 2023
1PM

I. Call to Order

The meeting was called to order at 1:15PM.

II. Roll Call

Present: Trustee Schneider, Trustee Karabis, Business Manager Wargowsky, and Director Kowalcze

Absent: None

Also Present: None

III. Introduction of Visitors

None

IV. Minutes for Approval

Minutes from the Finance Committee Meeting on April 12, 2022 were reviewed and approved by the Committee Members.

V. Old Business

None

VI. New Business

A. FY2022-2023 Working Budget Review

1. Income—Due to additional receipts of Personal Property Replacement Tax (PPRT) money, Meeting Room Fees, and a very generous \$10,000 donation from a community member, we are actually currently 1.5% over our budgeted income, with another 3 months of potential PPRT and Developer’s Fees yet to be anticipated. We are in a very good position heading into the rest of the year.

2. Expenses—We are on budget for most expense lines, with a few potential exceptions. There is a set-up fees for a new payroll processing company, along with the unexpected need to purchase a new laptop for the Head of Graphics and Online Communication has resulted in the possibility of the Automation line coming in over budget. Library Furniture and Fixture is overbudget due to the purchase of the Donation Wall. Office and Library Supplies is running high, due to the purchase of a new AED. Liability Insurance rates went up higher than anticipated, so that line will be over budget. IMRF looks high, but 2023 IMRF rates are significantly lower than 2022 rates, so it should balance out.

B. FY2023-20234 Working Budget Planning

1. The Committee reviewed a draft of the Budget for FY2023-2024. The current draft is very rough, as final numbers for income and some maintenance contracts will not be available until March or April. Estimated revenues are up due to the PTELL levy rate, increased meeting room rental, and additional interest on the Library's bank accounts. ARPA grant money is being listed in the budgeted revenue at \$60,000, but this will be balanced out with budgeted grant expenses of \$60,000. This is a reimbursable grant, so funds are not received until receipts are submitted. We have until December 2024 to expend all grant funds.

2. The Committee reviewed areas where the budget layout is changing for next year's budget. These areas include the renaming of the Printing and General Ads line to Marketing and Promotion. This line will include the printed newsletter and outreach giveaways, among other marketing efforts. Legal Fees and Ads will be renamed Legal Fees and Publications. Line of Credit Expenses will be renamed Capital Projects, to more accurately reflect that the loan funds are not a Line of Credit. There will be a new Tuition Reimbursement line added, as the Policy and Personnel Committee is rewriting that policy to be more accessible.

3. The Committee reviewed areas of notable budget increases or decreases over last year's. Fines and Fees are being decreased, to reflect the expected impact of Autorenewals on overdue fees. Printing and General Ads is being increased due to the return of the Printed Newsletter. Liability Insurance is being increased to accommodate the growing rates due to potential construction costs increased. Building Utilities has gone up because our three year electricity rate was locked in during 2020 market lows, and our new rate will be established this year during market highs. Payroll expenses are up due to the results of benchmarking and minimum wage going up. Health insurance rates continue to rise, so we are budgeting another 10% increase on our rates for the next year. IMRF is decreasing 28% due to no longer paying off the Early Retirement Incentive, which has inflated rates for five years.

4. The Committee will meet again in March or April, depending on when tax projections are received from the counties. The goal is to have a draft budget to the Board in March or April, with a final budget vote in May.

VII. Public Comment

None.

VIII. Adjournment

Meeting adjourned at 2:01PM.

Recorded By:

Amanda Kowalcze
Library Director