

FRANKFORT PUBLIC LIBRARY DISTRICT  
FINANCE COMMITTEE MEETING  
FRANKFORT PUBLIC LIBRARY  
April 20, 2023  
2PM

I. Call to Order

The meeting was called to order at 2:26PM.

II. Roll Call

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

Absent: None

Also Present: Citizen's Advisory Committee Member Katherine Veach

III. Introduction of Visitors

None

IV. Minutes for Approval

Minutes from the Finance Committee Meeting on February 15, 2023 were reviewed and approved by the Committee Members.

V. Old Business

A. FY2023-20234 Working Budget Planning

1. The Committee reviewed a draft of the Budget for FY2023-2024. The new draft includes better projected numbers for the Will County Tax allocation, IMRF rates, and health insurance. Our Will County Tax allocation is higher than anticipated, at closer to 7.5% than 5%. Due to the new interest rates we are receiving on our new MaxSafe Public Funds bank accounts, we are also able to significantly increase the projected interest income that we will be receiving. Between these two factors, our projected Working Budget income for FY24 is over \$3 million for the first time.

2. The Committee reviewed the working Budget line by line, with a focus on any areas of significant change from last year. Overall, Collection Expenditures are increasing 8%, with no significant changes from last year. Overall, Programming Expenditures are increasing 5%, with no significant changes from last year. Printing and General Ads is being increased due to the return of the Printed Newsletter. Professional Services is being increased significantly, to accommodate potential building projects or repair projects, where experts will need to be hired to consult or assist in developing plans and bid documents. The Building Maintenance line is also significantly increased in expectation of the building repair projects. Overall, Total Operations Expenses is up 18% over last year. Personnel Expenses are seeing increases in payroll expenses, taxes, and health insurance. We are also creating a new Tuition Reimbursement line in the budget.

Overall, Personnel Expenditures are up 4% over last year. In total, projected income is up 8% over last year, and projected expenses are up 7% over last year.

3. The Committee discussed breaking out the Capital Projects Fund expense line into a separate area of the Working Budget for clarity, but ultimately decided to leave it where it is. Director Kowalcze plans on reviewing the Working Budget structure as a whole to make it easier to read.

4. The Committee recommended advancing the Working Budget Draft to the Board of Trustees as a whole for review at the April Board Meeting. Lines with more than 10% deviation over last year should be highlighted for the Board.

VI. New Business

None

VII. Public Comment

None.

VIII. Adjournment

Meeting adjourned at 3:13PM.

Recorded By:

Amanda Kowalcze  
*Library Director*