

FRANKFORT PUBLIC LIBRARY DISTRICT
FINANCE COMMITTEE MEETING
FRANKFORT PUBLIC LIBRARY
August 19, 2025
3:00PM

- I. Call to Order
The meeting was called to order at 3:04PM.
- 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 Miner motioned and Trustee Otway seconded to approve the Minutes from the meeting on July 22, 2025. The Minutes were unanimously approved them with no edits.
- V. Old Business
 - A. Draft Budget and Appropriations (B&A) Ordinance
 1. The Committee reviewed the revised draft Budget and Appropriations Ordinance. The only change from the last draft is an updated total for the Special Reserve Fund. Director Kowalcze will ensure this is up to date with the estimated Special Reserve Fund transfer amount. The B&A will be presented at the August Board Meeting
 - B. Draft Levy Ordinance
 1. The Committee reviewed the revised draft Levy Ordinance. The only change from the last draft is an updated total for the Special Reserve Fund. The Levy Ordinance will be an action item for the September Board Meeting.
 - C. Budget and Levy Cycle
 1. The Committee discussed the Budget and Levy cycle and the best ways to review it with the new Board Members. The Committee reviewed a Budget & Levy “Cheat Sheet” with definitions and visuals for the Board. A visualization of the Budget and Levy timeline will be removed and replaced with a timeline that starts with the Levy and not the B&A for better clarity about the cycle and which document pertains to which fiscal year.

VI. New Business

A. Special Reserve Fund Transfer

1. The Library's 2024-2025 Fiscal Year ended with a Net Revenue of \$371,145.15. The Committee reviewed the Library's Fund Balance Policy, which determined that the Library should endeavor to maintain an unallocated fund balance in the General Fund of 30-75% as a safety net in the event of a delay in tax disbursements and/or unanticipated expenses. The Committee also considered upcoming capital projects need over the next few years. In consideration of both of these factors, the Committee is recommending to the Board that \$300,000 of the Net Revenue be transferred to the Special Reserve Fund for future capital projects, and the remainder be left as unallocated funds. The Special Reserve Fund transfer will be on the August Board Meeting agenda.

B. Next Meeting

1. The Committee determined that barring any unanticipated fiscal business that their next Committee Meeting business should be to review the draft Annual Audit. Staff will request that the draft Audit be completed by the first week of October, and the Committee will plan to meet in early October before the Audit is presented at the October Board Meeting.

VII. Public Comment
None

VIII. Adjournment
Meeting adjourned at 4:00pm

Recorded By:

Amanda Kowalcze
Library Director