

MINUTES OF THE MEETING OF THE  
BOARD OF TRUSTEES  
FRANKFORT PUBLIC LIBRARY DISTRICT  
FINANCE COMMITTEE  
21119 SOUTH PFEIFFER ROAD, FRANKFORT, ILLINOIS  
March 9, 2017

CALL TO ORDER: Trustee Jan Look called the Finance Committee Meeting to order at 7:05 P.M.

- I. PLEDGE OF ALLEGIANCE  
Attendees recited the Pledge of Allegiance
  
- II. ATTENDEES: Secretary Ruiz called the roll.  
Present: Cristina Ruiz, Jan Look, Erin Skibinski, Don Olivieri John Tylk, Julia Labuda  
Absent: Lisa Stephens  
Also Present: Pierre Gregoire, Denise Hrusecky, Dan Albert, Rene Leyva
  
- III. APPROVAL OF MINUTES FROM THE APRIL 30, 2015 FINANCE COMMITTEE MEETING  
*Motion made by Erin Skibinski to approve the minutes of the finance committee meeting held April 30, 2015. Seconded by Julia Labuda. All trustees voted "Aye." Motion Carried.*
  
- IV. OLD BUSINESS  
None
  
- V. NEW BUSINESS
  - a. Financial Outlook – Real Estate Tax Estimate  
The Board members reviewed the Profit & Loss Budget vs. Actual for July 2016 – February 2017. While Developer fees have been lower than budgeted for, the Board still expects to make the projection for this year's total income.
  - b. Fund Balance Goals  
The Board would like to increase the budget for Professional Training, noting how essential it is for the staff. Also, building and maintenance was higher than budgeted for due to unanticipated repairs.
  - c. Personnel Cost Goals  
The Board would like to budget in a raise for the personnel in the coming year.
  - d. Special Reserve Goals 1 yr., 2 yr., 5yr. Objectives  
The Board discussed long term maintenance issues that will need attention in the future.
  - e. Budget vs Actual 7/1/16 – 2/28/17  
The Board reviewed the library's current standing with the budget, and what changes will need to be made with next year's budget.
  - f. Estimated Cost of Refinance to 15 Years on Building Note  
The Board discussed the effect the refinancing of the Building Note would have on the budget.

VI. PUBLIC COMMENT

None

VII. TRUSTEE COMMENT

John Tylk, Erin Skibinski, Julia Labuda, and Jan Look thanked Cristina Ruiz & Don Olivieri for their service to the Frankfort Library.

VIII. ADJOURNMENT

*Jan Look adjourned the meeting at 8:55 P.M.*

Respectfully Submitted:

Recorded By:

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Secretary

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Kayla Karos  
Recording Secretary