

**PLANO COMMUNITY LIBRARY DISTRICT
BOARD OF LIBRARY TRUSTEES
FINANCE COMMITTEE MEETING
JUNE 21, 2018, 6:30 P.M.
HELD IN THE LIBRARY DIRECTOR'S OFFICE**

The Finance Committee meeting was called to order at 6:33 p.m. by Chairperson Zoila Gomez. Present was Trustee Tom Karpus and Library Director Deanna Howard. Committee member Gayle Severson was absent.

CITIZENS TO BE HEARD

None.

PROPERTY TAX RECEIPTS

The 2017 Tax Computation Report was in the packet for the committee's review. The library will receive a \$21,000 increase in property tax revenue.

2018-2019 OPERATING BUDGET

Deanna presented the draft budget for FY 2018-2019. Corporate fund receipts are estimated to be \$686,500, expenses \$651,300 (before transfers out of the fund).

Deanna made the request last month for an additional week of vacation as an alternate to a raise for this year. The committee discussed this option and agreed. Deanna requested a 4% increase for other library staff. Most other expenses are similar to last year's budget. The repair budget was set at \$40,000.

Because we keep the corporate levy request high we will need to make transfers to the IMRF and Social Security Funds at the end of the fiscal year. After these anticipated transfers we show an estimated budget deficit of \$800 at the end of the fiscal year. Although a deficit is budgeted for, we generally have a positive fund balance at the end of the year.

2018-2019 STAFF RAISES

The committee spent some time discussing staff raises. Raises given since 2010 were reviewed. The committee agreed that since the salary line is the library's biggest expense it would be prudent, but also generous, to give a 3% raise to staff for the FY 2018-2019 fiscal year. Deanna agreed. The committee will make this recommendation to the board.

The committee agreed to present the 2018-2019 Operating Budget draft to the board for approval.

2018-2019 BUDGET & APPROPRIATIONS ORDINANCE

The tentative Budget & Appropriations Ordinance was reviewed. The appropriation for repairs has been increased. The bond debt service line item was adjusted to reflect the current payment. The tentative B&A will be approved at the regular board meeting. The final document is approved in August.

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OTHER

Deanna will contact the library's attorney about the special reserve fund to see if any changes are needed to our current ordinance to allow the money to be spent on repairs.

Being no further business, the meeting was adjourned at 6:48 p.m.

Notes submitted by Deanna Howard

*Approved as submitted, 7/19/18
Gayle Sma*