

**PLANO COMMUNITY LIBRARY DISTRICT
FINANCE COMMITTEE MEETING
JULY 19, 2018
HELD IN THE DIANA HASTINGS BOARD ROOM**

The meeting was called to order by Chairperson Zoila Gomez at 6:30 p.m. Present were committee members Tom Karpus and Gayle Severson. Library Director Deanna Howard was also present.

CITIZENS TO BE HEARD

None.

BUDGET FOR EXTERIOR REPAIRS, USE OF CORPORATE FUND BALANCE AND SPECIAL RESERVE FUND

The committee reviewed the June 30, 2018 financial statements. After transfers to the Social Security and IMRF Funds there was a balance of \$53,062.66 in the Corporate Fund at the end of the fiscal year. The primary reason for the balance was that only \$3,947 of the budgeted \$40,000 for repairs was spent. Extreme Exteriors should be finished with their repairs sometime in the next month. The total Corporate Fund Balance on June 30, 2018 is \$232,025.22.

Deanna spoke to the library's attorney and auditor to get feedback on the best way to handle the unspent money for repairs (\$36,052) from FY 2017-2018. She was considering whether to keep it in the Corporate Fund or transfer it to the Special Reserve Fund. We already have another \$40,000 budgeted for repairs for FY 2018-2019. Deanna would like to see the exterior repair work continue—to spend both the \$36,052 from FY 17-18 *and* the \$40,000 budgeted for FY 18-19 in the July 1, 2018-June 30, 2019 fiscal year. The attorney advised that keeping the money in the Corporate Fund offers the most flexibility to the library. The Special Reserve Fund requires a planned use of money and should be specific. There is no problem ending the FY 2018-2019 fiscal year with a budget deficit because we are using the Corporate Fund reserves.

The auditor also noted that leaving the money in the Corporate Fund allows maximum flexibility. He advised us to revise the budget to reflect the planned deficit at the end of the FY 2018-2019 fiscal year. It's okay to budget for the deficit and use the Corporate Fund balance to support the expenses. He referred to the audit and noted that the library is not using our Corporate Fund reserves to operate each year. We are bringing in enough revenues to support our expenses each year. He advised us to make sure the Budget & Appropriations Ordinance reflects any expenses we might make.

The committee discussed the options and agreed it was best to leave the \$36,052 in the Corporate Fund and to budget for a deficit in FY 2018-2019.

Deanna felt that the original façade of the library should be considered for the next round of exterior repairs. It is facing the same issues as the west bay. Rotted wood on the trellis and the wooden doors have a lot of rot. Other repairs for future years include continued exterior repair work, redesigning the roofline where the old and new buildings join, and budgeting for the

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replacement of the rooftop units. The committee also discussed the need to update the Special Reserve Fund Ordinance to reflect current needs.

OTHER

None.

ADJOURNMENT

Being no further business, the meeting was adjourned at 6:46 p.m.

Minutes submitted by Deanna Howard

Approved as submitted, ~~minutes~~ 8/16/18

Cecelia Carey