

**PLANO COMMUNITY LIBRARY DISTRICT  
BOARD OF LIBRARY TRUSTEES  
MAY 18, 2023 FINANCE COMMITTEE MEETING  
HELD IN THE LOWER LEVEL MEETING ROOM**

Chairperson Christine Backus called the Finance Committee Meeting to order at 6:35 p.m. Present were committee members Denise Helmers and Gayle Severson. Library Director Deanna Howard was also present.

**PUBLIC COMMENT**

None.

**PROPERTY TAX RECEIPTS**

The 2022 Tax Computation Report was reviewed. Deanna noted the library's increase in property tax receipts will be about \$56,000.

**FY 2023-2024 OPERATING BUDGET**

Deanna presented a chart with the corporate/operating fund combined balance at the end of the year since 2007. The library is able to use this fund balance to cover any deficit in the fiscal year budget, or to cover unanticipated expenses like building repairs. Deanna presented the draft operating budget for FY 2023-2024. The estimated receipts for replacement taxes have been lowered by \$25,000. The state does provide an estimate of replacement tax revenue, but that figure is usually available after our fiscal year starts. Deanna estimated transition fee income to be similar to this year. Total estimated operating fund receipts are \$862,500.

The salary budget reflects a 5% increase for staff raises. The Committee agreed to recommend this increase to the board. The salary budget also includes two part-time positions being filled. A 20% increase was budgeted for health and building insurance. The heating budget was increased by \$5,000, and we are budgeting \$80,000 for repairs. We have budgeted additional funds in the professional services, computer expense, and equipment & furnishings lines to cover the purchase and installation of new staff and public computers.

After the anticipated transfer to the IMRF and Social Security funds at the end of the year we show a budget deficit of \$44,000. Deanna noted we may not end with a deficit because receipts are under-estimated and expenses are over-estimated. If there is a budget deficit it would be covered by our operating fund balance. The Committee agreed to recommend the board approve the FY 2023-2024 Operating Budget.

**FY 2023-2024 BUDGET & APPROPRIATIONS ORDINANCE**

The tentative Budget & Appropriations Ordinance was reviewed. The Budget & Appropriations Ordinance is high to capture any new growth in the area. The tentative B&A will be approved at the regular board meeting in June.

**OTHER**

None.

Being no further business, the meeting was adjourned at 6:59 p.m.

Notes submitted by Deanna Howard

*Approved as submitted 6/19/23*

