

Belleville Area District Library Board
Finance Committee Notes
Monday, May 20, 2019

In attendance: Barbara Gates, Joy Cichewicz, and Mary Jo Suchy.

The meeting convened at 10:08 am.

The committee evaluated the library's proposed 2019-20 budget. The estimated levy for the debt retirement fund budget will be .62. Fund balance remaining at the end of 2020 will be sufficient to pay the November 2020 interest payment on the bond.

Construction work in progress for the 2018-19 capital projects fund budget is estimated to be \$6 million dollars pending confirmation from O'Neal Construction. It is anticipated that all or most of the capital project bills will be paid within the 2019-20 fiscal year. Mary Jo will consult with Ron Traskos regarding how to reflect the accounting for the money contributed to the Capital Campaign Fund.

The 2019-20 operating budget reflects a partial year of operating the new library and the branch as well as one time project expenditures such as the opening day collection and the automated materials handling system. Anticipated expenditures for the operation of the new library are based on comparisons to other libraries operate two story facilities, but costs will not truly be known until the new library is actually up and running.

The meeting adjourned at 11:15 am.