

FRANKFORT PUBLIC LIBRARY DISTRICT
FINANCE COMMITTEE MEETING
FRANKFORT PUBLIC LIBRARY
March 14, 2025
2:00PM

I. Call to Order

The meeting was called to order at 2:00PM.

II. Roll Call

Present: Trustee Karabis, Trustee Schneider, Business Manager Wargowsky, and Director Kowalcze

Absent: None

Also Present: None

III. Introduction of Visitors

None

IV. Minutes for Approval

The Committee reviewed the Minutes from the meeting on February 18, 2025 and unanimously approved them with no edits.

V. Old Business

None.

VI. New Business

A. FY2025-2026 Draft Working Budget

1. Director Kowalcze explained that Will County still hasn't sent out the annual tax extension emails, so the numbers in the budget are still preliminary. The tax extension email should be sent very shortly and will definitely arrive prior to the March Board Meeting. Director Kowalcze will share the Will County Tax Extension with the Finance Committee members once it is received, to see how closely the projected figures align.

2. The Committee reviewed a few changes to the draft budget since the last meeting. These include a change to three income lines: Cook County Taxes, Fines & Fees, and Interest Income. The adjustments are based on better data from the current fiscal year.

Most of the other changes to the draft budget were minor, including an adjustment to the Building Utilities line following the NIMEC energy bid process,

and an adjustment to the Building Projects line in light of the approved Capital Priorities at the February Board Meeting.

3. In light of increasing electric costs, the Committee discussed if it would be financially prudent to investigate solar panel options and costs. Director Kowalcze can reach out to a few companies that may have information on Com Ed solar panel incentives and bring the information to the Building and Grounds Committee for further discussion.

4. There were also adjustments made to the Wages & Salaries and related personnel lines, in light of personnel changes made after the last Finance Committee Meeting. The Committee discussed the Wages & Salaries line in relation to the overall budget, and determined an adjustment recommendation to be presented to the full Board at the March Board Meeting.

5. The Committee reviewed a document breaking out One Time costs from Ongoing costs in the next fiscal year. They decided that it gave the budget more context and made it clear that ongoing costs were not being dramatically increased. This document will be included with the Draft Working Budget at the March Board Meeting.

B. Next Steps

1. The Committee agreed that the Draft Budget was in good shape to forward to the March Board Meeting for discussion and feedback. Once the Will County Tax Extension and the LIMRiCC Health Insurance numbers are received, the budget will be in a better position to be finalized. IMRF has announced that their preliminary rates will not be issued until May this year.

VII. Public Comment

None.

VIII. Adjournment

Meeting adjourned at 2:26PM.

Recorded By:

Amanda Kowalcze
Library Director