

## Board packet June 16, 2020: Adoption of working budget for FY 2020-2021

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Ryan Livergood

Fri 6/12/2020 1:16 PM

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Good afternoon,

Attached are both the current working budget draft for FY 2020-2021 and a draft of the projected expenditures for FY 2020-2021. This might not be exactly the final budget I will ask the Board to adopt on Tuesday evening, but it is very, very close and any late minute additions (if any) should be minor. I will be finalizing the budget narrative that goes into greater details regarding the budget which I will send out by Monday night, but, in the meantime, here are a few key points about the budget and details regarding some of the percentage increase changes the Board asked about at the June Committee of the Whole:

- The deficit between income and expenditures now stands at \$263,942. As \$278,000 is being taken out of the Special Reserve Fund for both the parking lot project and LED lighting project (and I might move the outreach van to come out of the Special Reserve Fund as well), this accounts for the deficit. I am pleased the budget is balanced minus our major capital projects that we essentially “saved” for by putting money from previous years into the Special Reserve Fund.
- We projected grant income to rise as we received our Per Capita Grant award letter this week, which indicates we will receive \$83,326 in grant money from the state. In previous versions of the budget, we had not included this income. I reached out to the State Library of Illinois, and they are certain we will receive our Per Capita Grant funds, although they will most likely be very delayed and could arrive near the end of the fiscal year.
- Here are the significant changes in the budget (which are reflected in the projected expenditures draft) comparing the current year versus last year and the reasons for the change:
  - FICA & IMRF is budgeted to increase \$36,131.37. This is due mainly to our IMRF required contribution rising from 12.37% in 2019 to 15.61% in 2020.
  - Employee benefits are up 17.09% due to the expected increased cost of health insurance benefits.