

Board packet September 19, 2017: Amendment of working budget for FY2017-2018

Thursday, September 14, 2017
1:02 PM

Subject	Board packet September 19, 2017: Amendment of working budget for FY2017-2018
From	Ryan Livergood
To	libraryboard
Cc	Noreen Reese; Celia G. Ornelas; Amy Blanchard; Sandy Beda; Douglas Wideburg; Ryan Livergood
Sent	Thursday, September 14, 2017 12:56 PM
Attachments	Working Budget 17-18 - Proposed Final September 19 Board Meeting.pdf

Good afternoon,

A very minor proposed change to the working budget for our current fiscal year is attached. It simply involves moving money from one fund to another and does not change our planned expenditures for the year.

Essentially, I am proposing a shift of \$100,000 in capital expenditures from the Building, Sites, and Maintenance (BSM) Fund to the Corporate Fund. As part of the whole tax levy process, what I do is create models of different scenarios in terms of what the final tax extension might be based on changes to the EAV and limiting rate. We can't predetermine the exact amount during the process as the exact EAV isn't known yet and the limiting rate hasn't been established. We do the best estimate we have with the data available. I run models under various scenarios to ensure that WNPL doesn't under-levy. As I ran my models I realized that the amount we had appropriated and thus plan to levy to pay for capital expenditures in the BSM Fund exceeds the BSM limiting rate. This fact wouldn't necessarily limit the final tax extension that WNPL would receive, but it is a remote possibility. To address this possibility, I recommend shifting the \$100,000 that currently lives in the BSM Fund to the Corporate Fund in the budget, and reflecting that change in the Budget and Appropriation Ordinance. Business Manager Doug Wideburg and I ran some models together, and he agrees this is the best course of action. I also have communicated this proposed change to both Jo and Andrea.

Let me know if you have any questions or concerns.

Thanks,
Ryan

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