



Legislation Text

File #: 19-373, Version: 1

Review of adopted budget

RECOMMENDED ACTION (Motion):

Reivew and discuss status of budget

BACKGROUND:

The library budget for the biennium fiscal years 2019-2020 and 2020-2021 was adopted by the City Commission/Budget Committee along with the entire City budget after one night's review on May, 2019. The only comment received from the approving body, the Budget Committee, which is a mix of citizens and the City Commission, was that the library was great. This is always nice to hear.

Please review the attached document. Please note:

- the library is required to have a lot of money in reserve because we are carrying a bond;
- the annual bond payment is between \$410,000-\$425,000. It is a 20-year bond and we are about three years into it;
- we also have a building reserve, which is set aside for future repairs. This year we decided to add to that fund annually so that when repairs are needed, there will be a fund to use;
- personnel is by far the largest cost; however, we oversee our funds wisely and as you know have been able to make three part-time positions move to full-time. Further, we have reconfigured one vacant 40 hour position into a 25 hour a week position. With that 15 hour a week bonus and some other funding, we are created 5 15 hour a week positions to support our area heads;
- we will be expanding our hours by 2 hours starting in July, 2019 so that we are open until 7:00 p.m. Monday through Friday;
- we increased professional development for staff to \$1000 per each individual working more than 20 hours per week. With review from me, they can choose to spend those funds in the manner they think will be most beneficial to their role in the library;
- the City continues to contribute to the library. This biennium's contribution is \$300,00, or \$150,00 per year. However, this is reduced from the \$200,000 annual contribution the City used to make. Further, the City added an administrative charge this year of \$37,000 upping our administrative fees to about \$43,000.

Depsite the fact that we do not have access to all of the funds listed in this budget presentation because much is in reserves, the library is still in pretty good shape for the next biennium.

BUDGET IMPACT: nothing unexpected

Amount:

FY(s):

Funding Source: