



ZION-BENTON PUBLIC LIBRARY

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BUDGET AND FINANCIAL COMMITTEE MEETING

Zion-Benton Public Library District
Meet Room C
Thursday, July 17, 2018 at 6:30 PM

Minutes

The meeting began at 6:50PM

Jacqueline Holmes, Mary Martin, Wendy Driver, and Mikael Jacobsen were present.

Discussion of the Finance Calendar. Items needing to be passed by the Board for the FY 2019-2020 budget including the Budget & Appropriation, Building, Site and Maintenance Ordinance, and Tax Levy.

- Mr. Jacobsen shared what each of these financial requirements are and filing deadlines.
- The committee was made aware that the library did not seem to properly file the .02% Building, Sites, and Maintenance ordinance last year. However, it seems we still received the funds associated with this ordinance.
- The Committee discussed the Levy that will need to be passed during the November (or earlier) Board meeting. Mr. Jacobsen shared philosophies held by other organizations for the Levy.

Discussion of the Special Reserve Ordinance.

- Mr. Jacobsen discussed best practices as it comes to fund accounting. At the end of a fiscal year it is best practice to take monies from the library fund and transfer it to a special reserve fund. This has not been done in some time and excess funds are in the library fund.

The meeting adjourned at 7:25PM

Respectfully submitted by
Mikael Jacobsen