



Finance Committee Meeting
Sandwich Public Library District
Monday, January 29th, 2024 at 11:00am

AGENDA

- I. Call to Order/Roll Call
- II. Additions/Deletions/Changes to Agenda
- III. Public Comment
- IV. **ACTION:** Minutes Approval [action]
 - a. Finance Committee Minutes – October 21st, 2022 - MISSING
- V. Bank Account Maturities
- VI. Special Reserve Account Purposes
- VII. New bank account specifically for License Plate Renewals
- VIII. Adjournment

All Items on the agenda are potential action items.

Minutes Unavailable

Varying Special and Committee Meetings of the Board of Trustees
representing the Sandwich Public Library District
925 S. Main Street – Sandwich, IL 60548

Due to COVID-19 restrictions as well as resignation and term endings of Board Trustees previously serving on the below committees, the actual documented minutes of the following meetings are unavailable.

SANDWICH PUBLIC LIBRARY DISTRICT ACCOUNT LISTING

As of 01.04.24

Bank	Account	Balance Total	Acct Type	Purpose	Issue Date	Interest	Maturity	Notes
FNBO	xx0151	\$670,177.08	Checking	Primary Checking	unknown	n/a	n/a	
FNBO	xx9128	\$441,098.48	Savings	Primary Savings	unknown	n/a	n/a	
Old National	xx6885	\$42,531.50	Savings	Construction Grant Funds		0.04%	n/a	
Illinois Funds	xx2583	\$2,590.75	Investment	Investment Account		unknown	n/a	
-----	-----		<i>SPECIAL RESERVE:</i>	-----	-----	-----	-----	
Old National	xx8548 NBT	\$157,887.27	CD	<i>increased from 0.26%</i>	10/29/2018	0.46%	10/27/2024	paid quarterly (JAN/APRIL/JULY/OCT)
Heartland	xx2162	\$80,971.74	CD [36-month]		6/16/2009	0.19%	6/16/2024	paid biannually (JUN/DEC)
FNBO	xx6701	\$219,378.61	CD [36-month]		10/9/2004	0.14%	11/15/2024	paid monthly
FNBO	xx9402	\$25,354.98	CD [12 month]		11/10/2011	0.10%	5/3/2024	paid monthly
Old National	xx2671	\$38,565.41	MM		unknown	0.04%	n/a	paid monthly
TOTAL		\$ 1,678,555.82						

10 days before maturity date check in to see rates annually. Sometimes there are deals. 10 days to negotiate a new rate.

(75 ILCS 16/40-50)

Sec. 40-50. Special reserve fund; plan.

(a) The board may, by ordinance, establish a special reserve fund, for the purpose of Section 40-5 or for emergency expenditures for the repair of an existing library building or its equipment. The board may transfer to the special reserve fund, each year, the unexpended balances of the proceeds received annually from annual public library taxes not in excess of statutory limits if (i) the board has resolved to develop and adopt a plan or plans as authorized in this Article and (ii) the board provides in the annual appropriation ordinance for accumulation of those unexpended balances.

(b) The plan required in this Section shall be developed in general form within 2 years of the adoption of the ordinance establishing a special reserve fund; the plan subsequently may be amended as circumstances may require.

(c) No plan is needed for the emergency expenditures from the special reserve fund for the repair of an existing library building or its equipment.

(Source: P.A. 87-1277.)

Special Reserve Fund Plan Ordinance (District)

Ordinance No. __ - ____

WHEREAS, unexpended yearly funding balances have been accumulated in the Special Reserve Fund pursuant to Ordinance No. __ - ____ as authorized by 75 ILCS 16/40-50;

NOW, THEREFORE, BE IT ORDAINED that the Board of Trustees of the _____ Public Library District adopt the following plan of purpose for said Special Reserve Fund:

The plan and purpose for said Special Reserve Fund shall be for the expansion and improvement of library service by the development of a modern comprehensive library facility through expert studies and/or consultants, purchase of real estate site for buildings, construction of facility or the remodeling, repairing, improving, or addition to existing facilities, or for the purchase of necessary equipment and materials for or in anticipation of such expanded library facilities or all of these objects. It being the purpose of the Board of Trustees of the _____ Public Library District to provide to the public within said district convenient and extensive library facilities all for the use of the public.

BE IT FURTHER ORDAINED that the amount to be accumulated in said Special Reserve Fund shall be \$_____ or that amount which the Board of Trustees of the _____ Public Library District may from time to time determine to be in the best interests of the public in securing the purposes of said Special Reserve Fund.

This Ordinance to be effective immediately.

Adopted at Regular Meeting _____, 20__.

Posted _____.

Board of Trustees of
_____ Public Library District
By: _____
President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

Sandwich Public Library District Budget FYTD

01/04/24
Cash Basis

July 2023 through June 2024

	Jul '23 - Jun...	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
Donations Income				
Donations Income	15,333.90	0.00	15,333.90	100.0%
Donations Income - Other	0.00	500.00	-500.00	0.0%
Total Donations Income	15,333.90	500.00	14,833.90	3,066.8%
Grants Income				
IL Per Capita Grant	11,378.15	0.00	11,378.15	100.0%
Miscellaneous Grants	0.00	2,000.00	-2,000.00	0.0%
Per Capita Grant	0.00	11,378.95	-11,378.95	0.0%
Total Grants Income	11,378.15	13,378.95	-2,000.80	85.0%
Interest Income	3,823.17	1,000.00	2,823.17	382.3%
Miscellaneous Income				
Booksale	513.53	1,000.00	-486.47	51.4%
E-Printing	99.06			
Fines & Fees	471.67	1,500.00	-1,028.33	31.4%
Fundraising	181.00	500.00	-319.00	36.2%
Library Service Fees	2,729.45	4,000.00	-1,270.55	68.2%
License Plate Renewals	15,459.00	700.00	14,759.00	2,208.4%
Miscellaneous	29.54	1,000.00	-970.46	3.0%
Over/Under	1.15			
Program Fees	635.00	1,200.00	-565.00	52.9%
Vending Machine	460.59			
Total Miscellaneous Income	20,579.99	9,900.00	10,679.99	207.9%
Tax Receipts				
Receipts-Impact Fees	2,250.00	1,000.00	1,250.00	225.0%
Receipts-Property Tax				
Recapture Revenue	867.34	1,879.96	-1,012.62	46.1%
Tax Receipts-Audit	2,188.28	4,018.69	-1,830.41	54.5%
Tax Receipts-Bonds and Interest	100,941.61	216,547.61	-115,606.00	46.6%
Tax Receipts-Corporate Fund	181,816.07	395,662.15	-213,846.08	46.0%
Tax Receipts-Equip & Maint	18,350.85	39,934.42	-21,583.57	46.0%
Tax Receipts-IMRF	6,901.78	16,011.64	-9,109.86	43.1%
Tax Receipts-Liability Insuranc	114.46			
Tax Receipts-Social Security	6,439.12	14,012.82	-7,573.70	46.0%
Total Receipts-Property Tax	317,619.51	688,067.29	-370,447.78	46.2%
Receipts-Replacement Tax	6,694.60	6,000.00	694.60	111.6%
Total Tax Receipts	326,564.11	695,067.29	-368,503.18	47.0%
Total Income	377,679.32	719,846.24	-342,166.92	52.5%
Gross Profit	377,679.32	719,846.24	-342,166.92	52.5%
Expense				
Audit & Bond Expense				
Audit Expense	5,000.00	5,000.00	0.00	100.0%
Bond Interest Expense	27,300.00	54,600.00	-27,300.00	50.0%
Bond Issuing Expense	0.00	500.00	-500.00	0.0%
Bond Principle Expense	0.00	160,000.00	-160,000.00	0.0%
Total Audit & Bond Expense	32,300.00	220,100.00	-187,800.00	14.7%

Sandwich Public Library District Budget FYTD

01/04/24
Cash Basis

July 2023 through June 2024

	Jul '23 - Jun...	Budget	\$ Over Bud...	% of Budget
Operations & Maintenance Expens				
Building Maintenance Exp				
Building Supplies	808.71	4,800.00	-3,991.29	16.8%
Carpet & Window Cleaning	0.00	3,700.00	-3,700.00	0.0%
Contingency	3,010.00	4,200.00	-1,190.00	71.7%
Custodial & Contracted Serv.	6,187.50	12,900.00	-6,712.50	48.0%
General Maintenance	3,835.64	5,170.00	-1,334.36	74.2%
Landscaping	10,042.41	13,731.50	-3,689.09	73.1%
Snow Removal	225.00	5,000.00	-4,775.00	4.5%
Total Building Maintenance Exp	24,109.26	49,501.50	-25,392.24	48.7%
Equipment & Maintenance				
Copier	2,312.77	4,581.68	-2,268.91	50.5%
Equipment Maintenance	0.00	4,500.00	-4,500.00	0.0%
Equipment Purchases	0.00	1,000.00	-1,000.00	0.0%
Furnishings	0.00	200.00	-200.00	0.0%
Security Maintenance	4,494.36	9,000.00	-4,505.64	49.9%
Total Equipment & Maintenance	6,807.13	19,281.68	-12,474.55	35.3%
Technology & Maintenance				
Contingency	0.00	3,000.00	-3,000.00	0.0%
Outsourced I.T.	8,664.00	12,720.00	-4,056.00	68.1%
Software	197.36	511.98	-314.62	38.5%
Technology Equipment	0.00	3,600.00	-3,600.00	0.0%
Technology Maintenance	615.00	7,660.91	-7,045.91	8.0%
Total Technology & Maintenance	9,476.36	27,492.89	-18,016.53	34.5%
Utilities				
Dateline	1,599.88	1,960.00	-360.12	81.6%
Electricity	8,129.66	17,434.00	-9,304.34	46.6%
Gas	651.23	1,567.33	-916.10	41.6%
Pest Control	302.00	600.00	-298.00	50.3%
RE Tax (Drainage District)	0.00	125.00	-125.00	0.0%
Refuse Collection	396.00	798.00	-402.00	49.6%
Telephone	3,455.91	5,025.60	-1,569.69	68.8%
Water	936.26	1,300.00	-363.74	72.0%
Total Utilities	15,470.94	28,809.93	-13,338.99	53.7%
Total Operations & Maintenance Expens	55,863.69	125,086.00	-69,222.31	44.7%
Donations & Grants				
Grants				
Per Capita Grant	3,339.12	0.00	3,339.12	100.0%
Total Grants	3,339.12	0.00	3,339.12	100.0%
Total Donations & Grants	3,339.12	0.00	3,339.12	100.0%
Corp- Administration & Material				
Accounting				
Accounting	2,400.00	4,800.00	-2,400.00	50.0%
Bank Service Charges	783.94	790.00	-6.06	99.2%
Total Accounting	3,183.94	5,590.00	-2,406.06	57.0%

Sandwich Public Library District Budget FYTD

01/04/24
Cash Basis

July 2023 through June 2024

	Jul '23 - Jun...	Budget	\$ Over Bud...	% of Budget
Misc. Corporate Expense				
Conferences/Inservice	1,345.54	3,500.00	-2,154.46	38.4%
Contingency	653.57	3,000.00	-2,346.43	21.8%
Legal and Professional Fees	1,806.05	3,000.00	-1,193.95	60.2%
Library & Office Supplies	1,942.62	5,000.00	-3,057.38	38.9%
Library Memberships	1,373.00	1,535.00	-162.00	89.4%
Mileage & Travel Expense	355.97	750.00	-394.03	47.5%
Other Admin Expenses	0.00	750.00	-750.00	0.0%
Petty Cash	0.00	400.00	-400.00	0.0%
Postage	328.43	650.00	-321.57	50.5%
Vending Machine	109.62	400.00	-290.38	27.4%
Total Misc. Corporate Expense	7,914.80	18,985.00	-11,070.20	41.7%
Programming & Promotion				
Publishing & Promotion	1,110.07	4,148.00	-3,037.93	26.8%
Programming-Youth	2,814.64	5,500.00	-2,685.36	51.2%
Programming-Summer Reading	0.00	2,500.00	-2,500.00	0.0%
Programming-Holiday	499.44	500.00	-0.56	99.9%
Programming-Adult	2,395.11	4,500.00	-2,104.89	53.2%
Total Programming & Promotion	6,819.26	17,148.00	-10,328.74	39.8%
Materials Expenses				
Audiovisual Expense	1,504.53	6,000.00	-4,495.47	25.1%
Books Expense				
Books - Adult	5,586.68	13,000.00	-7,413.32	43.0%
Books - Youth	1,225.24	7,500.00	-6,274.76	16.3%
Total Books Expense	6,811.92	20,500.00	-13,688.08	33.2%
Total Materials Expenses	8,316.45	26,500.00	-18,183.55	31.4%
Resource Expense				
Contingency	406.71	3,000.00	-2,593.29	13.6%
Library Materials Processing	695.09	2,000.00	-1,304.91	34.8%
Online resources	7,209.72	7,901.72	-692.00	91.2%
Periodicals	0.00	865.00	-865.00	0.0%
PrairieCat	10,237.65	12,949.00	-2,711.35	79.1%
Total Resource Expense	18,549.17	26,715.72	-8,166.55	69.4%
Total Corp- Administration & Material	44,783.62	94,938.72	-50,155.10	47.2%
Corp - Payroll & Insurance				
Payroll Expense				
Aflac EE	346.61			
Contingency	0.00	3,000.00	-3,000.00	0.0%
FICA EXPENSE				
Medicare ER	1,661.71	3,420.00	-1,758.29	48.6%
Social Security Expense ER	7,105.26	14,580.00	-7,474.74	48.7%
Total FICA EXPENSE	8,766.97	18,000.00	-9,233.03	48.7%
Staff Wages	114,827.68	220,959.89	-106,132.21	52.0%
SUTA/FUTA (Unemployment Taxes)	462.44	1,500.00	-1,037.56	30.8%
Total Payroll Expense	124,403.70	243,459.89	-119,056.19	51.1%
IMRF Employer Contribution	7,139.49	13,400.00	-6,260.51	53.3%
Liability Insurance Expense				
General Insurance	8,588.75	9,470.00	-881.25	90.7%
Treasurer's Bond	0.00	300.00	-300.00	0.0%
Workmans Compensation Insurance	614.25	1,700.00	-1,085.75	36.1%
Total Liability Insurance Expense	9,203.00	11,470.00	-2,267.00	80.2%
Total Corp - Payroll & Insurance	140,746.19	268,329.89	-127,583.70	52.5%

Sandwich Public Library District
Budget FYTD
July 2023 through June 2024

01/04/24
Cash Basis

	<u>Jul '23 - Jun...</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>% of Budget</u>
License Plate Renewals	12,208.35	0.00	12,208.35	100.0%
Uncategorized Expense	-13.44	0.00	-13.44	100.0%
Total Expense	<u>289,227.53</u>	<u>708,454.61</u>	<u>-419,227.08</u>	<u>40.8%</u>
Net Ordinary Income	88,451.79	11,391.63	77,060.16	776.5%
Other Income/Expense				
Other Income				
uncategorized Income	102.58			
Total Other Income	<u>102.58</u>	<u>0.00</u>	<u>102.58</u>	<u>100.0%</u>
Net Other Income	<u>102.58</u>	<u>0.00</u>	<u>102.58</u>	<u>100.0%</u>
Net Income	<u><u>88,554.37</u></u>	<u><u>11,391.63</u></u>	<u><u>77,162.74</u></u>	<u><u>777.4%</u></u>