

**METROPOLITAN LIBRARY COMMISSION  
OF OKLAHOMA COUNTY**

**FINANCE COMMITTEE  
AGENDA**

Members:     Hugh Rice, Chair  
                  Nancy Anthony  
                  Scott Duncan  
                  Greg Womack

Wednesday, August 20, 2003 at 3:30 pm  
Belle Isle Library  
5501 N. Villa  
Oklahoma City, OK 73112  
Telephone: (405) 843-9601

NOTE: Comments from the general public will be limited to 15 minutes with time prorated among speakers. Preference will be given to residents of Oklahoma County. Persons signing up to address the committee must list their residential address and personally sign a speaker form.

- I.     Call to Order and Establishment of Quorum – Hugh Rice, Chair
- II.    Report and Recommendations from Administration
  - MLC FY 2003-2004 Proposed Final Budget

Cc:     Metropolitan Library Commission  
          Administrative Team  
          President, Staff Association  
          Managers and Supervisors

## **REPORT AND RECOMMENDATION FROM ADMINISTRATION**

### **METROPOLITAN LIBRARY SYSTEM PROPOSED FINAL BUDGET FY 2003 - 2004 (July 1, 2003 ~ June 30, 2004)**

*Please remember to bring  
Document # 13 ~ Budget Binder  
to the **August 28, 2003**  
Metropolitan Library Commission Meeting*

### **ADMINISTRATIVE RECOMMENDATION AND COMMITTEE ACTION:**

To approve the Metropolitan Library System Proposed Final Budget  
FY 2003-04 totaling \$34,010,275.41.

## RECONCILIATION OF FY 2003-04 PROPOSED FINAL BUDGET

The proposed final budget of \$34,010,275 for FY 2003-04 represents an increase of \$1,112,515 or 3.4% over the last fiscal year. It also represents a \$781,400 increase over the preliminary budget approved by the Library Commission on June 19, 2003.

The \$781,400 increase over the June preliminary budget is a result of following increases in funding sources:

Ad Valorem Tax	\$	251,072
Carryover income		208,740
Lapsed Budget		321,588
Total increase	\$	<u>781,400</u>

The increase in Ad Valorem tax is mainly due to tax protests that were filed by major utility companies, which could not be settled before the assessed valuation was certified. Therefore, the protested property values are included in the tax base. The increase in carryover income mainly resulted from the partial allocation of the state tax reimbursement fund received two days before the end of the fiscal year. After the accounting books closed at the end of the last fiscal year, we realized \$321,588 more unused budget to be carried over to this year.

Following are additional budget items which are included in the proposed final budget FY 2003-04:

Contributions to the employees' retirement fund	\$	221,408	(Acct. 113)
Storage containers for the Midwest City Library		3,000	(Acct. 208)
Fees to re-write medical/dental insurance plan		1,200	(Acct. 213)
Materials for <i>Leadership for Results</i> training		2,300	(Acct. 213)
Reducing employees' scholarship fund		(10,000)	(Acct. 213)
A cable modem for the Midwest City Library		1,000	(Acct. 216)
Additional communication cost for Luther Library		3,300	(Acct. 216)
Two computers for the Luther Library		2,600	(Acct. 410)
Communication hardware for Luther Library		2,500	(Acct. 410)
Storage & moving of Knoll furniture		19,000	(Acct. 410)
Total net increase	\$	<u>246,308</u>	

The difference between the additional funding sources and the requested budget items is \$535,092. This amount is added to the Library System's reserve and that brings the projected year-end reserve balance to \$10,252,348, an increase of \$1,037,577 from the previous year.