New Orleans Public Library Board
Finance Committee Report

Date: Tuesday, September 3, 2019 4:00pm

Present: James K. Chassee
Vonda Flentroy-Rice
Jessica Styons
Michel N. Thompson

Next meeting: Tuesday, November 5, 2019

I. Discussion Highlights

1. Reviewed Financial Dashboard as of July 31, 2019. Due to ongoing training on building reports the expenses reported are estimates and M. Thompson anticipates fine-tuned figures in subsequent months of reporting. Revenues reported are accurate.
2. Discussed reserve balance and assigning percentage values of balance in general categories such as capital improvements, technology advancements, operational improvements etc.

II. Outcomes / Board Recommendation(s)

Summary:

- Before assigning percentage values to reserve balance, M. Thompson is to report on City's Capital Planning Commission's (CPC) 2020 Capital Improvement Proposal and eventually Adopted Budget to determine how much should be assigned to capital improvements on/before next Finance Committee Meeting.

Finance Committee Meeting

September 3, 2019 4:00 pm

AGENDA

Attendants:

James K. Chassee, Committee Chair
Vonda Flentroy-Rice, Committee Member
Jessica Styons, NOPL Interim Director
Michel N. Thompson, NOPL Business Manager

1. Call to order
2. Review
    a. Review Budget vs Actual as of July 31, 2019 (subject to change)
3. Discuss
    a. Reserve Balance Allocation (percentage method) Resolution/Ordinance
4. Adjournment

2019 Goals (subject to change):

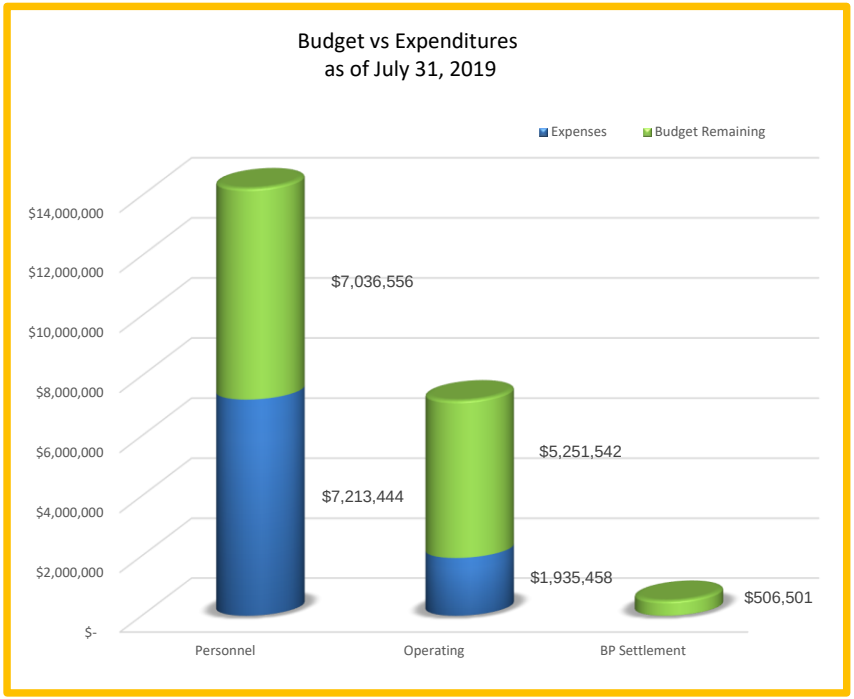
- Create/add budget process procedures to board orientation and for new committee guidelines

Next scheduled meeting:

Tuesday, Nov. 5, 2019

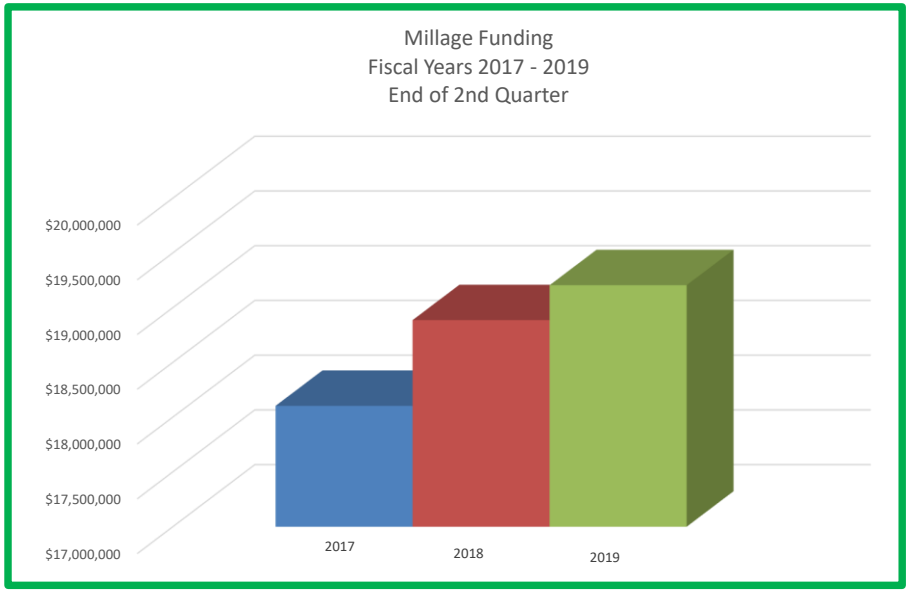
NOPL Financial Dashboard

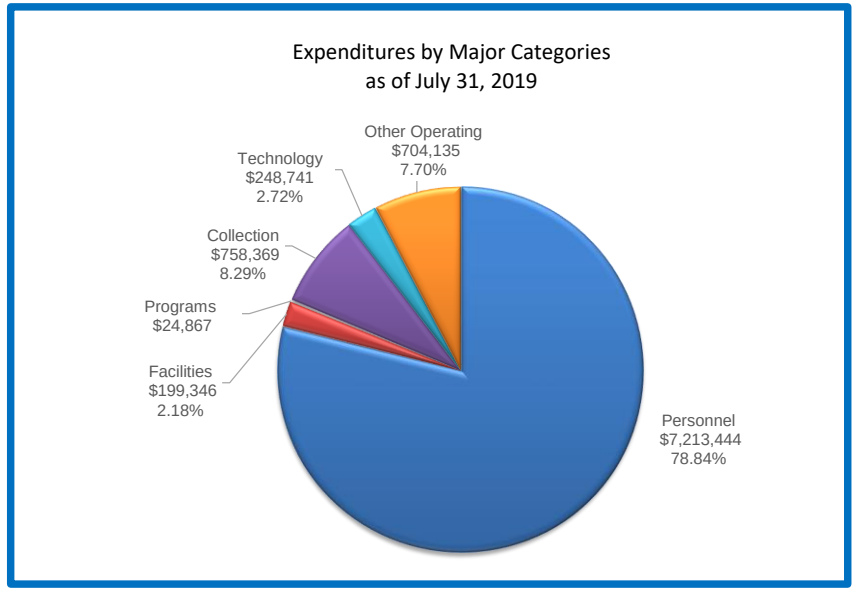
Line #	Description	**Jul**	2019 YTD Total	2018 YTD Total	2019 Budget	2019 Remaining Budget	% of Budget
1	**FUNDING**						
2	Millage	57,463	19,262,684	18,886,196	20,147,000	884,316	
3	**Subtotal**	**57,463**	**19,262,684**	**18,886,196**	**20,147,000**	**884,316**	**96%**
4	**Other Funding**						
5	Donations Trust (Rent	10,833	75,833	75,833	130,000	54,167	
6	Fines/Fees	21,344	108,671	90,738	160,000	51,329	
7	BP Settlement		506,501		506,501	-	
8	**TOTAL FUNDING**	**89,641**	**19,953,689**	**19,052,767**	**20,943,501**	**989,812**	
9							
10	**EXPENSES**						
11	**Personnel**						
12	Salaries	654,837	4,644,729	4,430,479	9,250,435	4,605,706	
13	Overtime	13,860	92,009	83,102	219,298	127,289	
14	Retirement	145,814	1,000,938	948,532	1,751,155	750,217	
15	Payroll Taxes	50,576	343,825	326,460	666,077	322,252	
16	Heath Insurance	151,614	1,026,433	943,308	2,151,316	1,124,883	
17	W/C, UI, Life, Uniform	14,694	105,510	109,935	211,719	106,209	
18	**Total Personnel**	**1,031,395**	**7,213,444**	**6,841,816**	**14,250,000**	**7,036,556**	**51%**
19							
20	**Other Operating**						
21	Collections	97,346	758,369	1,390,897	3,000,000	2,241,631	
22	Facilities	3,857	199,346	425,377	450,000	250,654	
23	Outreach/Programs	-	24,867	56,523	150,000	125,133	
24	Technology	380	248,741	301,353	860,000	611,259	
25	Other Operating	23,331	704,135	1,668,661	2,727,000	2,022,865	
26	**Total Other Operating**	**124,914**	**1,935,458**	**3,842,811**	**7,187,000**	**5,251,542**	**27%**
27							
28	**TOTAL OPERATING**	**1,156,309**	**9,148,902**	**10,684,627**	**21,437,000**	**12,288,098**	**43%**
29							



2017 Fund Balance	5,546,618
2018 Anticipated Fund Balance Rollover	1,299,985
2019 Fines/Fees Accumulated Balance	944,346
Total Estimated Cash/Reserve Available	**$ 7,790,949**

** July **millage funding and rent revenue** is *accurate* but the **expenses** *are estimates*. Training on building reports is ongoing in new BRASS system. Numbers will be adjusted for accuracy as they become available and will be reported at subsequent finance meetings.





Questions? mthompson@nolalibrary.org