

ORANGE COUNTY LIBRARY DISTRICT

BUDGETS

Fiscal Year Ending September 30, 2018

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Director's Message

DATE: July 6, 2017

TO: Lisa Franchina, President
Marucci Guzmán, Vice President
Ted Maines, Trustee
Richard Maladecki, Trustee
Wilbert Vancol, Trustee

FROM: Mary Anne Hodel, Director/Chief Executive Officer

SUBJECT: Budgets for the Fiscal Year Ending September 30, 2018

Adding to quality of life by creating a learning environment and experiences that foster personal growth and development.

This mission statement was created as part of the recent process to develop a new strategic plan. A great deal of time and effort went into creating the new plan, including the generation of our new values:

- Promote learning to improve the lives of those in the community.
- Empower and foster creativity and collaboration.
- Deliver outstanding service to external and internal customers.
- Demonstrate respect, integrity, and excellence.

One of the key focal points of the new strategic plan is to improve the customer experience, establishing the Library as a friendly, welcoming and community centric service. While we strongly believe that our staff provide excellent service once engaged, we recognize the need to reach out to our customers and proactively engage them. The Library has engaged a consultant and is actively working on developing a customer service plan, which will be rolled out in the next few months and continue into next fiscal year.

Special Mention – Library of the Year

Library Journal, a national trade publication, annually awards “Library of the Year” recognition. While Orange County Library System did not win top honors this year, we were singled out with an honorable mention for the second time in the last three years. The national award recognizes libraries that stay on the cutting edge in delivering innovative resources, technology, and programming to their communities.

Millage Rate

The Library is primarily funded through property tax revenues. In June 2007, the Florida Legislature passed legislation, which resulted in a 13% reduction in the Library’s millage rate for fiscal year 2008. The Library’s millage dropped from .4325 for fiscal 2007 to .3748 for fiscal 2008. The Library has not increased its millage rate since it was lowered in 2008 and for fiscal year 2018, staff are recommending that the millage be maintained once again at .3748.

Transfer to Capital Projects Fund

Included in the Library’s Operating Fund budget is a Transfer to Capital Projects Fund. The purpose of this Transfer is to increase the pot of dollars designated for future branch development. Previously, the money in the Capital Projects Fund was used to both purchase and remodel what is now the Chickasaw Branch, which opened as the 15th branch location in July 2015.

For next year’s budget, we have included \$1,500,000 as a Transfer to Capital Projects Fund, which is an increase of \$500,000 over the current year’s budget. As we have been doing, we will continue to monitor growth and evaluate the need for future branch libraries in areas such as Lake Nona and Horizon West.

5th Floor Renovation

The Main Library in downtown Orlando opened in 1985. Due to its age, many of the key building systems including roofing, air conditioning and elevators have been replaced or renovated. Additionally, with one exception, each floor in the building has been remodeled. The last remaining area is the southern half of the 5th floor, which includes the administrative offices (Director, Assistant Director, and Comptroller). Other functions in this area include Human Resources, Finance and a staff training room.

The area slated for remodeling was designed in the early eighties and most of the carpeting, wall covering, and lighting are original to the building. The Library is a much larger organization now and the current structure bears little resemblance to how it was organized when the space was designed. For example, there is a severe shortage of conference space. When onboarding new employees, it is done in an open space where staff are moving about versus a private space where it should be done. Work to the administrative offices will largely include replacing finishes, such as carpeting and wall covering. Additional office spaces will be constructed for Human Resources and Finance, as well as several conference rooms. The restrooms, also original to the building, that serve the floor will be remodeled as part of the project. \$1,500,000 has been included in next year’s budget as the estimated construction cost to remodel the space.

Parking Improvements – North Orange Branch

While the North Orange Branch is popular, parking has been an ongoing problem. The 61 parking spaces are not nearly enough. Through a legal process called Adverse Possession without Color of Title, the Library acquired two very thin parcels of land adjacent to the existing parking. The owner of these parcels died in 1964. As part of the probate process, all of her known assets were sold and distributed to the beneficiaries of her will. However, the two parcels of land were not sold, nor were they listed in the inventory of her assets. A civil engineer under contract with the Library has designed a layout for 16 additional parking spaces on the two thin parcels of land. This additional parking would be a tremendous benefit. In addition to the parking component, the construction project includes removing a septic tank, installing a lift station, and connecting to the City of Apopka sewer system. \$500,000 has been included in next year's budget for this project.

Gates & Fencing Project – Main Library

The Main Library has a number of emergency exits around the building. In the portion of the building constructed in 1966, these exits terminate in "garden" areas. In the newer portion of the building, the exits terminate near the sidewalks, but below street level. All of these areas are either mostly or partially hidden from the street. While garden and similar areas may have been attractive when Orlando was much smaller, they are problematic in a large urban environment. The purpose of this project is to still allow egress from the building during an emergency, but prevent people on the sidewalk from accessing these areas. The project will include a combination of gates, fencing, and concrete work, namely around the building constructed in 1966. \$500,000 has been included in next year's budget for this project.

RECOMMENDATIONS

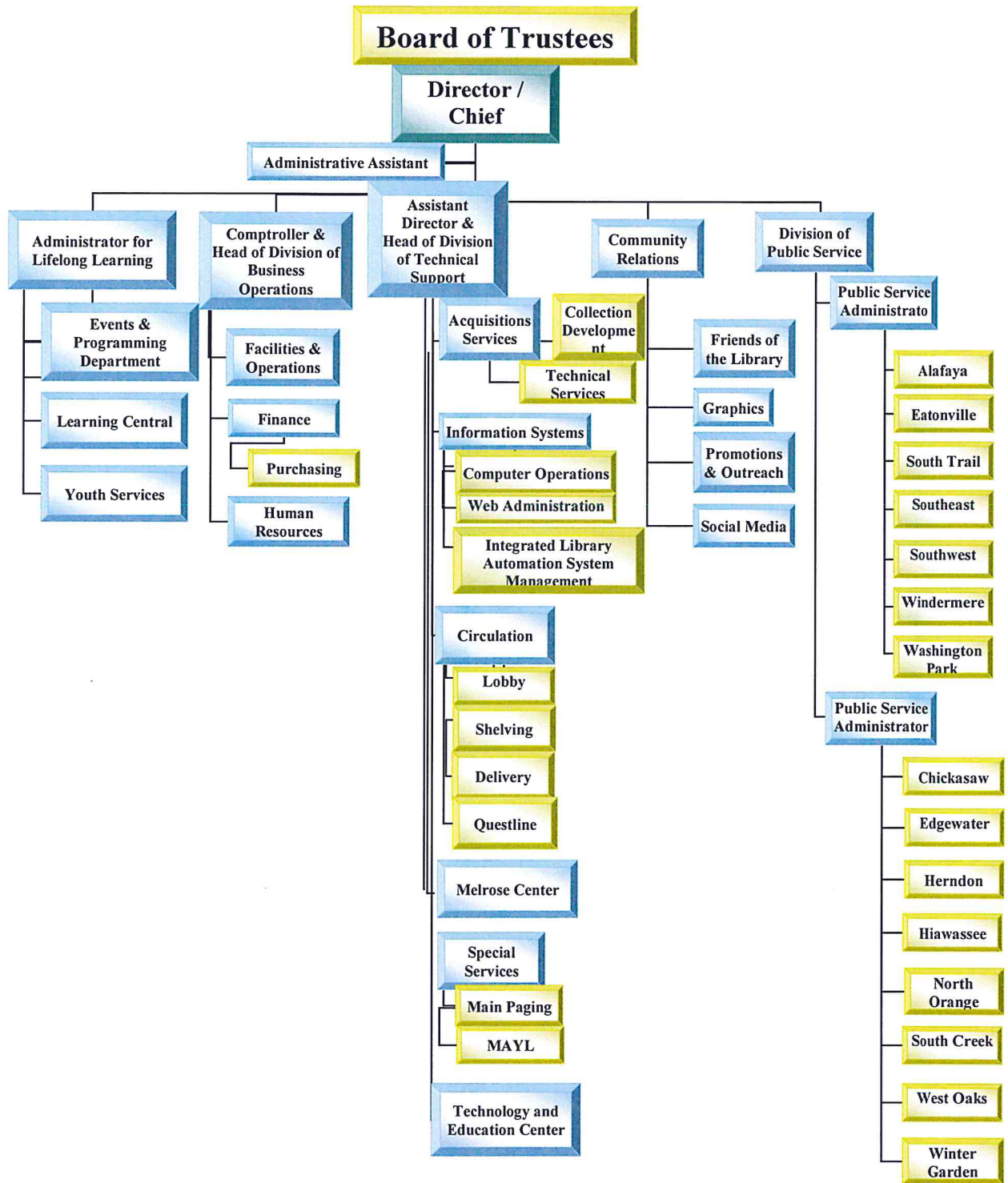
Staff recommends the Library Board of Trustees take the following actions:

- Approve FY 18 Operating, Capital Projects, Sinking, and Permanent Fund budgets.
- Recommend to the Governing Board that the Library District's millage rate be maintained at **.3748** for FY 18.

cc: Teresa Jacobs, Library District Governing Board Mayor
Betsey VanderLey
Bryan Nelson
Pete Clarke
Jennifer Thompson
Emily Bonilla
Victoria Siplin
Ana Palenzuela

Kurt Petersen (Manager, Office of Management & Budget)
Phil Diamond (Orange County Comptroller)

Organizational Chart



Fifth Floor Renovation Project



Tax Calculation Example

Assessed Value \$250,000

Homestead Exemption (\$50,000)

Taxable Value \$200,000

Millage Rate .3748
(per \$1,000 of Taxable Value)

Library Tax

\$75

Operating Fund Revenues



Taxes	92%	Fines	1%	Charges for Services / Misc	2%
Reserves	2%	Intergovernmental	3%		

Operating Fund Expenditures



Salaries & Benefits	55%
Operating	23%
Materials	10%
Capital Outlay	12%

Operating Fund

The Operating Fund is used to account for the revenues and expenditures applicable to the general operations of the District.

Operating Fund Budget

Revenues

REVENUES	FY 2017 BUDGET	INCREASE (DECREASE)	% CHANGE	FY 2018 BUDGET
AD VALOREM TAXES	36,471,913	3,681,210	10.1%	40,153,123
INTERGOVERNMENTAL				
State Aid	951,000	19,000	2.0%	970,000
CHARGES FOR SERVICES				
Fee Cards	21,000	1,000		22,000
PC Pass	7,000	(1,000)		6,000
PC Express	12,000	1,000		13,000
Classes	7,000	(1,000)		6,000
Meeting Rooms	40,000	15,000		55,000
Faxes	45,000	15,000		60,000
Bag Sales	6,000	(1,000)		5,000
Ear Bud & Jump Drive Sales	7,000	(1,000)		6,000
Scans	10,000	15,000		25,000
Reference Charges	1,000	-		1,000
Replace Library Cards	48,000	(3,000)		45,000
Special Events	3,000	(1,000)		2,000
Copy and Vending	220,000	(2,000)		218,000
	427,000	37,000	8.7%	464,000
FINES				
Fines and Lost Materials	700,000	(100,000)	-14.3%	600,000
MISCELLANEOUS				
Investment Earnings	70,000	30,000		100,000
Contributions - FOL	61,000	-		61,000
Contributions - Other	20,000	5,000		25,000
Miscellaneous	20,000	10,000		30,000
Phone Discount	151,000	(16,000)		135,000
	322,000	29,000	9.0%	351,000
TRANSFER FROM PROPERTY APPRAISER	20,000	-	0.0%	20,000
TRANSFER FROM TAX COLLECTOR	275,000	75,000	27.3%	350,000
RESERVES	2,080,087	(1,079,210)	-51.9%	1,000,877
TOTAL REVENUES	41,247,000	2,662,000	6.5%	43,909,000

Operating Fund Budget

Expenditures

EXPENDITURES	FY 2017 BUDGET	INCREASE (DECREASE)	% CHANGE	FY 2018 BUDGET
SALARIES & BENEFITS				
Salaries	15,862,000	1,178,000		17,040,000
Medicare Taxes	230,000	18,000		248,000
Defined Contribution Pension Plan	1,190,000	88,000		1,278,000
Defined Benefit Pension Plan	873,000	(84,000)		789,000
Money Purchase Pension Plan	721,000	100,000		821,000
Life and Health Insurance (Employees)	2,232,000	778,000		3,010,000
Retiree Health Care (OPEB)	691,000	(151,000)		540,000
Worker's Compensation	87,000	26,000		113,000
Unemployment Compensation	24,000	-		24,000
Parking and Bus Passes	215,000	17,000		232,000
	22,125,000	1,970,000	8.9%	24,095,000
OPERATING				
Professional Services	240,000	-		240,000
Other Contractual Services	1,575,000	90,000		1,665,000
Other Contract. Serv.- Janitorial	340,000	-		340,000
Training and Travel	75,000	-		75,000
Telecommunication	300,000	-		300,000
Delivery and Postage	1,038,000	-		1,038,000
Utilities	1,030,000	-		1,030,000
Rentals and Leases	1,115,000	5,000		1,120,000
Insurance	320,000	(20,000)		300,000
Repairs and Maintenance	1,025,000	125,000		1,150,000
Repairs & Maint - Hardware/Software	600,000	200,000		800,000
Copying/Printing	200,000	29,000		229,000
Property Appraiser's Fee	266,000	34,000		300,000
Tax Collector's Fee	730,000	72,000		802,000
Supplies	520,000	(20,000)		500,000
Supplies-Hardware/Software	350,000	-		350,000
Memberships	20,000	-		20,000
	9,744,000	515,000	5.3%	10,259,000
CAPITAL OUTLAY				
Building and Improvements	2,575,000	150,000		2,725,000
Equipment and Furniture	350,000	0		350,000
Hardware/Software	700,000	(175,000)		525,000
	3,625,000	(25,000)	-0.7%	3,600,000
LIBRARY MATERIALS				
Materials - Restricted Contributions	3,000	2,000		5,000
Materials - Other	4,750,000	(300,000)		4,450,000
	4,753,000	(298,000)	-6.3%	4,455,000
TRANSFER TO CAPITAL PROJECTS FUND				
	1,000,000	500,000	50.0%	1,500,000
TOTAL EXPENDITURES	41,247,000	2,662,000	6.5%	43,909,000

Operating Fund Revenue Highlights

Ad Valorem Taxes (\$40,153,123)

Based on the information provided by the Property Appraiser's Office, property values are up 10.1%. With this increase and no change in the millage rate of .3748, tax revenues are up **\$3,681,210**.

State Aid (\$970,000)

As has been our practice, the amount included in next year's budget reflects the funding level received for the current fiscal year.

Fines & Lost Materials (\$600,000)

The \$100,000 reduction in the budget reflects the decline in circulation of physical materials.

Investment Earnings (\$100,000)

Rates have been rising slowly and that is reflected in higher investment earnings. The budget for this account was increased by \$30,000.

Phone Discount (\$135,000)

The Universal Service Schools and Libraries Program, which is a Federal program commonly known as "E-Rate," provides rebates up to 80% of qualified telecommunication and Internet access charges to assist schools and libraries in the United States to obtain affordable telecommunications and Internet access. The Library has received rebates on Internet, wide area network, and Voice Over Internet Protocol (VOIP) services. The budget for next year reflects a reduction of \$16,000 due to the Federal Communications Commission's elimination of VOIP as a service eligible for rebate.

Operating Fund

Expenditure Highlights

Salaries & Benefits

Salaries (\$17,040,000)

- ✓ The FY 18 budget includes 251 full time and 180 part time positions, which represents a decrease of 1 full time and an increase of 12 part time positions. Given the challenge retaining part time employees in the current employment market, the budget includes funding to convert an additional 20 part time positions to full time.
- ✓ The FY 18 Budget Guidelines from Mayor Jacobs include a 3.5% salary increase for County staff. Accordingly, most Library staff will receive a 3.5% increase in October 2017. The Library provides a merit component to higher performers through additional vacation or part time leave and staff have the option of cashing out this leave at the time of their annual performance evaluation.

Defined Contribution Pension Plan (\$1,278,000)

Library employees have not participated in Social Security since shortly after the District was formed in September 1980. Instead, a defined contribution pension plan was established for all staff. The Plan requires that the Library contribute 7.5% of each employee's bi-weekly salary. Vesting is immediate and benefits are payable in a lump sum at termination/retirement. The \$88,000 increase in this account is due to higher budgeted salaries.

Defined Benefit Pension Plan (\$789,000)

This Plan is a traditional retirement plan covering full time employees hired prior to January 1, 2007. The normal retirement benefit (2% of employee's final average earnings multiplied by years of service) is calculated at age 65. Employees who are vested and have at least 10 years of service may retire as early as 55 at a reduced benefit: 5% reduction for each year prior to age 65. 88 active employees currently participate in this Plan.

Contributions to the Plan are actuarially determined at the beginning of each calendar year. The \$84,000 decrease in projected contributions for next fiscal year is largely due to the favorable investment return in 2017. This Plan closed to new employees starting in January 2007.

Money Purchase Pension Plan (\$821,000)

Effective January 1, 2007, new full time hires no longer participate in the Defined Benefit Pension Plan, but instead are enrolled in this Plan. The Plan requires that the Library contribute 9% of each employee's bi-weekly salary. The vesting period is one year and benefits are payable in a variety of forms, including lump sum and installments. The \$100,000 increase is due to higher budgeted salaries and to the fact that every new full-time hire is enrolled in this Plan.

Life and Health Insurance (\$3,010,000)

The Library pays the medical and dental premiums for each full time employee and the employee is responsible for the cost of any dependent coverage: spouse, children, or family. In accordance with the Affordable Care Act (ACA), the Library also provides separate health care coverage to part time employees who are paid, on average, 30 hours or more per week. The reasons for the \$778,000 budget increase are:

- ✓ elimination of last year's two month premium holiday implemented to reduce the level of reserves
- ✓ projected 5% increase in premiums effective January 1, 2018
- ✓ more part time employees are working a 32 hour weekly schedule and thus, more will become eligible for the part time insurance coverage in 2018

Retiree Health Care (\$540,000)

Local governments are required to reflect the true cost of retiree healthcare during the employee's tenure rather than the "Pay as You Go" system that was common up until 2007. A trust fund was established in 2007 and the Library has since been funding this benefit in a fashion similar to a pension. Contributions to the Plan are actuarially determined. The January 1, 2017 actuarial report was used to determine the funding level for next fiscal year. The \$151,000 decrease in the contribution level is primarily due to the favorable investment return in 2017.

Parking and Bus Passes (\$232,000)

For Main Library employees, the Library leases approximately 160 parking spaces in the City of Orlando garage across from the Main Library. As staffing levels have increased, we increased the number of spaces leased from the City. The Library also offers LYNX bus passes in lieu of parking at the employee's choice. Branches have free parking. The budget for this account has increased \$17,000.

Overall, salaries and benefits for next fiscal year are up \$1,970,000 or 8.9%.

Operating

Professional Services (\$240,000)

Examples of services charged to this account include the following:

- ✓ Actuaries (pension, self funding health insurance, retiree health care)
- ✓ Auditors
- ✓ Attorneys (general counsel, labor, construction, pension)
- ✓ Insurance brokers
- ✓ Compensation consultants

There is no change in the budget for this account.

Other Contractual Services (\$1,665,000)

Examples of services charged to this account include the following:

- ✓ Off duty police officer coverage (Main Library, South Trail, Hiawassee, and Washington Park and Herndon Branches)
- ✓ Collection agency (collection services and renewal notices)
- ✓ Marketing
- ✓ Programming
- ✓ Branch deliveries
- ✓ Bank & debit/credit card charges
- ✓ Advertising for legal notices
- ✓ OCLC (provider of bibliographic information for cataloging)
- ✓ Armored car pickup service for all locations
- ✓ Moving services
- ✓ Pre employment background checks
- ✓ Exterminating services

The \$90,000 increase in the budget for this account is due to the continuation of customer service consulting services and higher fees for debit and credit cards used increasingly by our customers to pay fines and other charges.

Other Contractual Services – Janitorial (\$340,000)

At the Main Library, the custodians are Library employees but in the branches, we contract with a private vendor, Florida Cleaning System, for janitorial cleaning services. The Library also has contracts with vendors to pressure clean exteriors of the branches, clean the carpets in the branches, and clean the windows in all of our facilities. There is no change in the budget for this account.

Training and Travel (\$75,000)

Charges to this account include:

- ✓ Mileage, parking, and tolls reimbursements to staff
- ✓ Group training
- ✓ Seminars and conferences for individual staff

There is no change in the budget for this account.

Telecommunication (\$300,000)

Telecommunication services including Internet connections, Metro-Ethernet branch connection, and Voice-Over Internet Protocol are charged to this account. There is no change in the budget for this account.

Delivery and Postage (\$1,038,000)

The following are charged to this account:

- ✓ Payments to a vendor, Priority Express Parcel (PEP), for deliveries to patrons for our MAYL program
- ✓ Payments to the Post Office for deliveries to patrons for our MAYL program in areas of the District which are not served by PEP
- ✓ Payments to the Post Office for general mail service
- ✓ Federal Express charges

There is no change in the budget for this account.

Utilities (\$1,030,000)

Included in this account are charges for water, sewer, trash, and electricity for all of our facilities. There is no change in the budget for this account.

Rentals and Leases (\$1,120,000)

This account reflects the leasing costs of the South Trail, Edgewater, Hiawassee, Southeast, Southwest, Herndon, and Eatonville Branches. We also lease Washington Park and Windermere, but there are no lease charges for those facilities. Most of the leases have annual increases built into the lease agreements. The annual increases are the reason for the \$5,000 increase in this account.

Insurance (\$300,000)

Insurance coverage charged to this account includes the following:

- ✓ General liability
- ✓ Property
- ✓ Public officials
- ✓ Flood
- ✓ Employment practices
- ✓ Fiduciary (pensions)

The \$20,000 budget decrease is a reflection of lower premiums.

Repairs and Maintenance (\$1,150,000)

The Library System consists of the Main Library and 15 branches for a total of 466,000 square feet. Repairs and routine maintenance include the following services:

- ✓ Plumbers
- ✓ Electricians
- ✓ Locksmiths
- ✓ Heating, ventilating, and air conditioning
- ✓ Elevators
- ✓ Painters
- ✓ Handyman
- ✓ Landscaping
- ✓ Roofers
- ✓ Fire alarms, sprinkler systems
- ✓ Building security and camera systems
- ✓ 3M self check systems

The cost to maintain our facilities and equipment is partly a function of our size. Additionally, our facilities and equipment are well maintained and our goal is to keep them in that condition. The \$125,000 increase in the account is due to general cost increases as well as an estimated \$80,000 to refinish and paint the Alafaya Branch roof.

Repairs and Maintenance – Hardware/Software (\$800,000)

Examples of items charged to this account include service contracts, application service provider fees wherein the vendor supplies the hardware and software and we access the software through a web interface, and repairs for the following:

- ✓ Library automation system
- ✓ Antivirus software
- ✓ Internet filtering software
- ✓ Employee evaluation software
- ✓ Technology backbone (routers, switches, and firewall)
- ✓ Accounting, payroll, and time and attendance software
- ✓ Vocera (hands free communication system)
- ✓ Citrix software (allows for centralized upgrading of commonly used applications like Microsoft Word)
- ✓ PC reservation, printing, scanning, copying, and faxing
- ✓ Applicant tracking
- ✓ Adobe Cloud Connect

Each year we continue to add more technology and thus, the costs to maintain this technology increase as well. The Library pays maintenance and service contracts for over 50 software applications. The budget for this account was increased by \$200,000.

Copying/Printing (\$229,000)

The Library contracts with a vendor, EGP, to provide printers and “all in one” machines (fax, scan, print, copy) throughout the system. We pay EGP for each copy made and they are responsible for providing the machines, service, and supplies excluding the paper. The cost to the Library is 1 cent for each black and white print and 7.5 cents for each color print.

Large print jobs sent to external printers are charged to this account. We contract with Office Depot for the booklets distributed to participants in the computer classes taught throughout the system. The reason for the \$29,000 increase in this account is primarily due to higher costs associated with the increase in the number of prints/copies made since the Library implemented a new system, Today’s Business Solutions, Inc., to accept both cash and credit card payments for prints, copies, scans, and faxes.

Property Appraiser’s Fee (\$300,000)

The Orange County Property Appraiser determines the value of property for each taxing agency in the County for ad valorem tax purposes. In exchange for providing this service, each taxing agency is charged for a portion of the Appraiser’s budget. The Library has estimated this charge at \$300,000 for next year, which is an increase of \$34,000 over the current year’s budget.

Tax Collector's Fee (\$802,000)

The Orange County Tax Collector collects taxes from property owners in the County and distributes the tax revenues to the appropriate taxing agencies. The Collector's fee is 2% of the taxes collected. Due to an increase in property tax revenues, the budget for this account is increasing \$72,000.

Supplies (\$500,000)

Most supplies used throughout the system are charged to this account including the following:

- ✓ Office supplies
- ✓ Janitorial supplies
- ✓ Paper
- ✓ RFID tags for self check locations
- ✓ Furniture and equipment items with unit costs less than \$1,000
- ✓ KWIK cases to protect CD's and DVD's

The Library utilizes a direct purchase system through Office Depot for office supplies. Rather than maintain a central inventory, each location orders most supplies online from a standardized list and Office Depot delivers them directly to the Main Library and the branches. The online ordering system is an efficient way to purchase and deliver office supplies throughout the System without the cost of keeping large inventories of supplies on hand. The reasons for the \$20,000 decrease in this account are a reduction in the cost of janitorial paper supplies and a decrease in the number of KWIK cases ordered.

Supplies – Hardware/Software (\$350,000)

This account includes technology items with a unit cost of less than \$1,000, which are considered supplies. The proposed budget consists of the following:

✓ Replace desktop workstations	\$200,000
✓ Replace printers, barcode scanners, & monitors	50,000
✓ Purchase tablets, software, and other supplies	50,000
✓ Purchase Office 365	25,000
✓ Other	25,000

There is no change in the budget for this account.

Overall, operating expenditures for next fiscal year are up \$515,000 or 5.3%.

Capital Outlay

Building and Improvements (\$2,725,000)

The proposed budget includes the following:

✓ Remodel 5th floor -Main Library	\$1,500,000
✓ Install gates and fencing - Main Library	500,000
✓ Construct more parking & connect to City sewer – NO	500,000
✓ Architect/engineering fees	150,000
✓ Other projects	75,000

Equipment and Furniture (\$350,000)

The following are included in the budget for this account:

✓ Branch makeover	\$150,000
✓ Furniture for new Herndon location	50,000
✓ New audio visual system for Albertson Room	60,000
✓ Two postage meters	40,000
✓ Panel walls for exhibit space area on 2nd floor	30,000
✓ Other projects	20,000

Hardware/Software (\$525,000)

This account includes technology items with a unit cost of more than \$1,000. The budget includes the following:

✓ E-book lending (ePulp)	\$100,000
✓ Servers/cloud storage	75,000
✓ Laptops	75,000
✓ Melrose enhancements	75,000
✓ Digital content enhancement	50,000
✓ Computer deployment solution	22,000
✓ Virtual reality equipment	15,000
✓ Video equipment replacement	15,000
✓ Virtual server	10,000
✓ Photo labs	7,500
✓ Other projects	80,500

Overall, capital outlay expenditures for next fiscal year are down \$25,000 or .7%.

Library Materials – Other (\$4,450,000)

The budget for this account covers the purchase of all materials, whether electronic or physical. There is a \$300,000 reduction in this account.

Transfer to Capital Projects Fund (\$1,500,000)

To support future branch development, \$1,500,000 is being transferred to the Capital Projects Fund. The budget for this account reflects an increase of \$500,000.

The FY 18 budget reflects a \$2,662,000 increase, or 6.5% compared to the current year budget.

Other Funds

Capital Projects Fund

This fund is used to account for the revenues and expenditures related to the acquisition of land, construction, opening day collections, and furniture and equipment for new branch facilities.

Sinking Fund

The purpose of this fund is to provide funding for significant future building improvements and technology purchases.

Permanent Fund

This fund is used to account for the earnings from a \$500,000 donation from Mr. Kendrick Melrose. The corpus must remain intact while the earnings are available for technology upgrades to the Melrose Center.

Capital Projects Fund

REVENUES	FY 2017 BUDGET	INCREASE (DECREASE)	FY 2018 BUDGET
Investment Earnings	8,000	7,000	15,000
Transfer from Operating Fund	1,000,000	500,000	1,500,000
TOTAL REVENUES	1,008,000	507,000	1,515,000

EXPENDITURES	FY 2017 BUDGET	INCREASE (DECREASE)	FY 2018 BUDGET
Chickasaw Branch (Const, Furn & Equip)	250,000	(250,000)	-
New Branch	-	100,000	100,000
Reserves	758,000	657,000	1,415,000
TOTAL EXPENDITURES	1,008,000	507,000	1,515,000

Sinking Fund

REVENUES	FY 2017 BUDGET	INCREASE (DECREASE)	FY 2018 BUDGET
Investment Earnings	2,000	1,000	3,000
TOTAL REVENUES	2,000	1,000	3,000

EXPENDITURES	FY 2017 BUDGET	INCREASE (DECREASE)	FY 2018 BUDGET
Reserves - Building and Improvements	1,100	550	1,650
Reserves - Technology	900	450	1,350
TOTAL EXPENDITURES	2,000	1,000	3,000

Permanent Fund

REVENUES	FY 2017 BUDGET	INCREASE (DECREASE)	FY 2018 BUDGET
Investment Earnings	10,000	-	10,000
TOTAL REVENUES	10,000	-	10,000

EXPENDITURES	FY 2017 BUDGET	INCREASE (DECREASE)	FY 2018 BUDGET
Equipment	10,000	-	10,000
TOTAL EXPENDITURES	10,000	-	10,000