



**Finance Meeting Minutes
Finance Committee
Thursday April 4, 2019 6:00 pm
Library Meeting Room**

1. Call to Order: 6:00 pm
2. Roll Call: Lucy Hospodarsky, President; Nora Loredo, Treasurer; Carmen Patlan, Executive Director
3. Public Comment from the Floor: None
4. Old Business
 - a. Review of FY19 monies left to spend:
Finance Committee reviewed the FY19 monies left to spend vs most recent Financials and Quickbooks. The estimated amount of monies remaining for FY19 is approximately \$48,000. The reason for this large amount is the expenses for wages and benefits (salary, IMRF, medical insurance) that we not have to pay during the 5 months we were without a Director. That accounts for about \$34,000 of the savings. Half the money remaining will be applied to FY20 budget needs. To be discussed with the Board for putting the other half in the IMET Reserve Account, which was reduced in FY18 to meet an increase in unforeseen renovation expenses (e.g. the new fire alarm system).
 - b. Final Review of FY20 budget for board approval:
Finance Committee reviewed the FY20 budget again line by line. We had input from the director, on her needs for FY20. Changes were made and highlighted. There a few items left to input as we need confirmation of new premiums for medical and dental. We will have a draft final budget ready for Board approval on Monday April 15, 2019.
5. New Business: None
6. Adjournment: 9:00 pm

Board of Trustees

Lucy Hospodarsky, President • Laurie Lenzini, Vice President • Catherine Regalado, Secretary • Nora Loredo, Treasurer

Trustees: Bertha Chavez, Barbara Cizek, Diana Joren, Maribeth Kuebler, Patricia Lenzini

Carmen Patlan, Executive Director director@highwoodlibrary.org