



**Draft Meeting Minutes  
Finance Committee  
Monday May 7, 2018 6:00pm  
Adult Reading Room Conference Table**

1. Call to Order: 6:08pm
2. Roll Call: Lucy Hospodarsky, President; Nora Loreda, Treasurer; John Mitchell, Director
3. Public Comment From the Floor: None
4. Old Business
  - a. Review of FY19 Budget: The following changes were made:
    - Payroll figures based on staff changes.
    - PPRT - lowered
    - My Media Mall cancellation.
    - Back to Books grant revenue \$2500.00 added and other grant expenses added.
    - Hardware budget was reduced.
    - IT/Computer services budget increased in anticipation of new IT contractor.
  - b. Review of IT needs/budget:
    - John is still looking for IT person to fill Jim's position.
    - Tech committee talked about holding off on making hardware purchases for FY19. However, rather than a zero amount, we budgeted \$800 for new IT person in case he/she makes a recommendation for hardware/software purchases.
    - My Media Mall will be cancelled as of June 30, 2018.
  - c. Review of PPRT:
    - John prepared a report showing the amount of PPRT received and date received from FY14-FY18. Amounts vary each year. We decided to decrease the budget amount to \$1500 for FY19, based on what we received for FY18 (we received \$1494.70 from the City). We are estimating we are still owed \$300.00 for an installment due to City in April.



d. Review of Interest/Debt expense for line of credit:

- We will modify our loan agreement so that we can extend the draw period May 1, 2018-April 30, 2019, since we do not know at this time exactly how much money is needed for building repairs. We budgeted a debt service expense of \$2750.00 based on a \$50,000 interest only loan @ 5.50% (interest only for first 12 months).
- We will adjust budget upon receipt of the loan revenue. We will also offset the loan revenue with the renovation / capital expenses. We will discuss with Kelly how to best document/ budget the revenue and expenses.

5. Adjournment: 8:10pm