



**Meeting Minutes
Finance Committee
Wednesday, February 28, 2018 6:00pm
Adult Reading Room Conference Table**

1. Call to Order: 6:00pm
2. Roll Call: Nora Loredo, Lucy Hospodarsky and John Mitchell
3. Public Comment From the Floor: None
4. New Business
 - a. Review of current budget and projections of remaining amounts to spend in FY 18, and recommendations for how those monies should be spent.
 - Best case scenario: If the Library received all expected revenue amounts per FY18 Budget, we will have \$9150.00 left from budget. This is based on Financial reports as of 2/28/2018.
 - Worst case scenario: If the library does not receive the PPRT \$2500, Per Capita \$4196; and Fines Revenue not received \$500, we will have approximately \$2000.00 left from FY18 budget. This is based on Financial reports as of 2/28/2018.
 - b. Review of FY19 tax levy budget, and an update on any expense items for which we have a better cost amount (e.g health insurance premiums).
 - Director forecasted the remaining amounts that would be spent in each category but also made sure we suspended any spending that is not critical so that we could end the year with excess funds. The reason we need excess funds is that we have major B&G repairs (e.g. roof and tuck pointing) we have recently become aware of and there is zero remaining in the Capital account after the renovation of the East Building was completed. The excess funds from FY18 will be put towards the cost of the B&G projects.
5. Adjournment: 10:00pm

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