



FINANCE COMMITTEE MINUTES

**Saturday, March 17, 2018 10:00 a.m.
Adult Reading Room Conference Table**

1. Call to Order: 10:00am
2. Roll Call: Lucy Hospodarsky, President; Nora Loreda, Treasurer; John Mitchell, Director
3. Public Comment from the Floor: None
4. New Business
 - a. Discussion of future expenditures from B&G Committee
 - b. Recommendation on B&G expenditures
 - c. Discussion of available cash and closeout of current fiscal year
 - d. Recommendation on plan for available cash for rest of fiscal year

- **Building and Grounds Master Plan**

We have major repair needs to be completed in 2018. Estimated costs based on quotes is \$50,000. These quotes are 6 months old so costs may change. Also, director needs to get 2 more quotes to do the roof.

- **Our Payroll Analysis:**

Payroll Expenses prior to our first expected tax revenue in June 2018
Between March 30, 2018-June 8, 2018
Estimate \$7000 per payroll x 6 payrolls = \$42,000

Bank balances as of March 17, 2018:

Operating:	\$35,000
<u>Payroll:</u>	<u>\$ 6,000</u>
Total:	\$41,000

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

John Mitchell, Director director@highwoodlibrary.org



Conclusion: Not only do we need to meet payroll expenses but also operating expenses until we receive our tax revenue in June 2018.

We will draw from our reserve account as needed. We can repay the reserve account when we receive tax levy money. Also, we may end FY18 with \$9150.00 if we received all expected revenue (Per Capita and PPRT).

- Annual P & I/Debt expense on a \$50,000 loan with a 5.5% rate: \$11,500. Which is about \$955 per month. Our current FY19 budget does not include this expense.
If we draw \$10,000: Annual P & I/Debt expense is \$2300.00

Reason: We were unaware of the extent of these repairs and the cost associated with them when we went to the City to request the tax levy. Therefore, Lucy will be meeting with the City to discuss the library's financial needs,

5. Adjournment : 1:15pm

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