



HIGHWOOD PUBLIC LIBRARY FINANCE COMMITTEE AGENDA
Tuesday December 9, 2020 5:30 p.m.
Highwood Public Library

1. Call to order: 5:30 p.m.
2. Roll call: President, Lucy Hospodarsky; Treasurer, Nora Loreda; Director, Carmen Patlan
3. Public comment from the floor: None
4. Review of the FY21 6-month expenditures against budget. The following observations were made:
 - The tax revenue collections to date are 96%. Although the last installment date has passed, we may continue to see receipts coming through.
 - We also have 100% shortfall in two other revenue collections due to the COVID-19 closure – Meeting Room and Copier fees.
 - The total shortfall from above is ~\$15,600
 - There are new sources of revenue that can cover the above revenue stream interruptions, all or in part, should they continue through the next 6 months:

Grant	Amount
Mano a mano COVID prevention	10,000
Rem'g amts in Rails Census grant	3,000
Latino Heritage Endowment Fund	10,000
Total	23,000

- The \$23,000 grants would comfortably cover a worst-case scenario shortfall. There would be at least \$7,400 remaining to be used for operating expenses.
 - Traditionally, the library operates on a balance budget, and has not in the past fallen short of meeting its budgeted expenses. The COVID-19 shut down has affected property tax collections and our ability to charge fees that we otherwise would have collected.
5. The purpose of this mid-year review is to understand if certain expenses need to be curtailed as a result of shortfalls. The Finance Committee concludes that we can continue to spend the budgeted amounts and have an additional \$7,400 to spend as needed.
 6. Motion to approve staff bonuses not to exceed 3,000 above the already budgeted amount is approved.
5. Adjournment: 7:00 p.m.

Board of Trustees

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

Trustees: Bertha Chavez, Barbara Cizek, Janell Cleland, Diana Joren, Patricia Lenzini

Carmen Patlan, Executive Director director@highwoodlibrary.org