



HIGHWOOD PUBLIC LIBRARY FINANCE COMMITTEE AGENDA
Wednesday April 7, 2021 6:00 p.m.
Highwood Public Library

1. Call to order: 6:00 p.m.
2. Roll call: President, Lucy Hospodarsky; Treasurer, Nora Loreda; Director, Carmen Patlan
3. Public comment from the floor: None
4. Reviewed FY22 tax levy budget and made a few adjustments to be presented to the Board for the adoption of the final FY22 budget. The following items were adjusted:
 - a. Wages & Salaries, FICA, IMRF – Increase in number of hours for some staff and rates were increased to be commensurate with the quality of staff and skill set where applicable. Staff hourly rates still fall below market for the area and the increase is to ensure retention of key staff. The additional amount need is \$15,000.
 - b. Added a \$2,000 bonus for the Executive Director which reflects the exceptional work, commitment, and amount of successful grant monies secured.
 - c. Tax Revenues – we are assuming 100% collection so we will not be recommending any expense cuts.
 - d. IMET Reserve Account investment income – reducing from 400 to 40 based on FY21 earnings and forecast of continued low interest rates.
 - e. Meeting room fee revenue source – The meeting room rental will be re-instituted but are being reduced from the original amount in the tax levy budget.
 - f. Photocopier fee revenue source – reduced to half of the original amount in the tax levy budget.
 - g. The changes to the tax levy budget results in a deficit of \$19,840, which will be covered by rollover available grant funds that can be used for operations. The total rollover grant funds that will cover the shortfall is \$45,000.
5. Review of FY21 budget to actual was not done, as committee felt it should wait until the April expenses are paid.
6. Adjournment: 7:30 pm

Board of Trustees

Lucy Hospodarsky, President • Janell Cleland, Vice President • Catherine Regalado, Secretary • Nora Loreda, Treasurer

Trustees: Bertha Chavez, Barbara Cizek, Diana Guerro, Patricia Lenzini, Jason Muelver

Carmen Patlan, Executive Director director@highwoodlibrary.org