



AGENDA – FINANCE COMMITTEE
 HIGHWOOD PUBLIC LIBRARY
 Wednesday March 11, 2020 6:00pm

1. Call to order: 6:00pm
2. Roll call: President, Lucy Hospodarsky; Treasurer, Nora Loreda; Director, Carmen Patlan
3. Public comment from the floor: None
4. Old Business

- Review of spend down for FY20 Budget: We updated the year to date spend amounts to the 3/11/2020 amounts. We reviewed each line item of FY20 budget against the year to dates expenses and revenues. We estimated additional revenue amounts that were not originally budgeted. We reviewed each expense item to determine the amount that would either be underspent, spent completely as budgeted, or overspent. See outline below for a template for the analysis we will complete.

Summary of Spend Down (as of 3/11/20)	Sample Amounts ONLY	Sample for illustrative purposes ONLY
Revenue - Additional	1,000.00	
Underspent Expenses	2,000.00	
Overspent Expenses	5,000.00	
Calculated Shortage for FY20 from rem'g amounts	(2,000.00)	See Note 2
Plus the Net Income Deficit from Initial Budget	(7,000.00)	See Note 1
Total Estimated Shortfall as of 3/11/20	(9,000.00)	

Note 1 - The (7,000) Net Income Deficit will be paid from the FY19 overage due to Director personnel expense savings

Note 2 - This calculated shortage (estimate) is primarily due to unexpected B&G repairs, additional staff hours, additional office supplies, and the labor for the installation of the surveillance system (unexpected). We will be covering this deficit from prior years' surpluses. Any additional infusion of cash needed will be drawn from the IMET Capital Improvement Account, which received an unanticipated fraud recovery amount of 3,646 in FY20.

- Review of FY21 Budget: to be postponed until March 16

5. Meeting adjourned at 9:15 pm

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