
Highwood Library FY21 Budget

Adopted by the Highwood Library Board of Trustees, May 18, 2020

Income

41000 · GENERAL REVENUES	
41100 · Tax Revenue - Lake County	292,500.00
41200 · Tax Revenue - PPRT	1,500.00
41300 · Grants	
41300.1 · Per Capita Grant	6,700.00
41400 · Interest & Dividends	414.00
Total 41000 · GENERAL REVENUES	301,114.00
42900.2 Friends of the Library	5,000.00
Total 42000 · OPERATING REVENUES	2,612.00
Total Income	308,726.00

Expense

51000 · PERSONNEL & BENEFITS	216,293.60
52000 · LIBRARY MATERIALS & SUPPLIES	25,481.16
53000 · PROGRAMMING	13,030.00
55000 · GENERAL ADMINISTRATION	30,628.60
56000 · PROFESSIONAL/CONTRACT SERVICES	25,165.00
Total Expense	310,598.36

Net Income/(Deficit) (1,872.36) Note (1)

Note 1: The deficit will be covered by a \$10,000 grant from the Chicago Community Foundation-Latino Heritage Endowment Fund. If property tax collections fall short due to COVID-19, the grant can cover a collection shortfall of up to 3%. If there is a collection shortfall beyond the 3%, we would re-access and reduce certain expense items. There is an additional grant that could be directed to funding operations (an additional shortfall of 2% would be about \$5,800).