



CALL TO ORDER: at 6:01 p.m.

Present: Trustees Melinda Riddick, Joe Filapek, and Joseph Sánchez

Absent: None

Also present were Executive Director Michaela Haberkern and Finance Manager Mark Salem

ADDITIONS/CHANGES TO THE AGENDA: None.

APPROVAL OF MINUTES OF JULY 22, 2024 COMMITTEE MEETING:

Joe Filapek moved and Joseph Sánchez seconded to approve the minutes of the September 10, 2024 committee meeting.

All in Favor

Motion Carried

COMMITTEE MEETING 09-10-24 MINUTES APPROVED AS CORRECTED

PUBLIC COMMENTS: None.

NEW BUSINESS

LEVY/EXTENSION UPDATE

Michaela reviewed last fall's levy request in light of the recently received tax computation reports from the counties. The library received a 4.5% increase over last year's extension, reflecting the 3.4% CPI increase as well as new growth in the library's service area.

BUDGET/LEVY TIMELINE

Michaela discussed the budget/levy timeline with the committee, including the Calendar of Financial Ordinances.

PRELIMINARY FY26 WORKING BUDGET

Mark reviewed the proposed FY26 Working Budget with the committee, including this year/last year comparisons and budget category detail for Salaries and Benefits, Materials, Facilities, and IT, the library's largest expenditure categories. The committee discussed the proposed budget in detail, including current uncertainties based on federal government activities. The committee asked that the administration update the full board on the usage of the remote book locker.

LEVY STRATEGY

Michaela discussed with the committee various options for this year’s levy. CPI-U for calendar year 2024 was 2.9%, and the City usually sees about 1% in new growth. The committee considered the issue and asked for information from administration on historical increase requests and receipts. The committee agreed to continue discussions in upcoming meetings.

INVESTMENT REPORTING

Mark discussed with the committee the possibility of making verbal reports on investment returns on a quarterly or bi-annual basis rather than monthly, as the library’s investments are stable and there are few changes month-to-month. The committee agreed that quarterly reports beginning in FY26 will be sufficient. A written report will continue to be included in the monthly board packet.

ADJOURNMENT

Joseph Sánchez moved and Joe Filapek seconded to adjourn at 7:08 p.m.
All in Favor
Motion Carried

**ADJOURNMENT
CERTIFIED TO BE A TRUE COPY**

mh

Chair, Finance Committee