



CALL TO ORDER: at 6:00 p.m.

Present: Trustees Melinda Riddick, Joe Filapek, Kevin O'Neill

Absent: None

Also present were Executive Director Michaela Haberkern, Finance Manager Mark Salem, and Trustee Scott McCleary

ADDITIONS/CHANGES TO THE AGENDA: None.

APPROVAL OF MINUTES OF APRIL 29, 2025 COMMITTEE MEETING:

Joe Filapek moved and Kevin O'Neill seconded to approve the minutes of the April 29, 2025 committee meeting.

All in Favor

Motion carried

COMMITTEE MEETING 04-29-25 MINUTES APPROVED

PUBLIC COMMENTS: None.

NEW BUSINESS

FY25 BUDGET VS ACTUAL REPORT

Mark reviewed budgeted revenues and expenses as well as actual revenues and expenses with the committee, noting that investment income greatly exceeded projections and that many expense lines were underspent, including Salaries and Benefits, Facilities, and Materials.

END OF FY25 TRANSFER TO THE SPECIAL RESERVE FUND

Michaela discussed with the committee the prospect of the transfer of the aforementioned unexpended funds to the Special Reserve Fund, to help support planned renovations and other future capital needs.

Kevin O'Neill moved and Joe Filapek seconded to recommend that the full board approve an end-of-year transfer to the Special Reserve Fund in the amount of \$2.1 million.

Trustees deliberated the concept of the end-of-year transfer as well as the amount of the proposed transfer in depth, and discussed the purpose of the Special Reserve Fund. In light of the expected costs of planned renovations and the general health of the Operating Reserve Fund, the committee agreed that a larger transfer would be preferable.

Kevin O’Neill moved and Joe Filapek seconded to amend the previous motion to recommend that the full board approve an end-of-year transfer to the Special Reserve Fund in the amount of \$2.2 million.

Roll call on motion:

Yes: Filapek, O’Neill, Riddick,

No: None

Abstain: None

Absent: None

Motion carried

\$2.2 MILLION TRANSFER TO THE SPECIAL RESERVE FUND RECOMMENDED

FY26 TENTATIVE BUDGET AND APPROPRIATIONS ORDINANCE

Michaela discussed the Tentative Budget and Appropriations Ordinance with the committee, and reviewed the timeline and steps for final approval and filing. Michaela reported that the cash on hand figure in Section 2 was misstated in the committee packet and asked the committee to consider the Ordinance with that figure adjusted to \$20.5 million.

Kevin O’Neill moved and Joe Filapek seconded to recommend that the full board approve the FY26 Budget and Appropriations Ordinance in Tentative Form, as corrected.

Roll call on motion:

Yes: Filapek, O’Neill, Riddick

No: None

Abstain: None

Absent: None

Motion carried

FY26 TENTATIVE BUDGET AND APPROPRIATIONS ORDINANCE RECOMMENDED

FY26 CERTIFIED ESTIMATE OF REVENUES

Michaela discussed the Certified Estimate of Revenues as a companion piece to the Budget and Appropriations Ordinance, as they are usually adopted and filed together. The Estimate closely tracks the revenues that the library has projected for FY26 and has budgeted against. This will be on the full board’s July agenda for discussion and on the August agenda for approval.

Joe Filapek moved and Kevin O’Neill seconded to recommend that the full board approve the FY26 Certified Estimate of Revenues.

Roll call on motion:

Yes: Filapek, O’Neill, Riddick

No: None

Abstain: None

Absent: None
Motion carried

FY26 CERTIFIED ESTIMATE OF REVENUES RECOMMENDED

ADJOURNMENT

Joe Filapek moved and Kevin O'Neill seconded to adjourn at 7:06 p.m.
All in Favor
Motion Carried

**ADJOURNMENT
CERTIFIED TO BE A TRUE COPY**

mh

Chair, Finance Committee