



CALL TO ORDER: at 6:00 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 APRIL 8, 2025 COMMITTEE MEETING:

Joseph Sánchez moved and Joe Filapek seconded to approve the minutes of the September April 8, 2025 committee meeting.

All in Favor

Motion carried

COMMITTEE MEETING 09-10-24 MINUTES APPROVED AS CORRECTED

PUBLIC COMMENTS: None.

NEW BUSINESS

FY26 REVENUE PROJECTION

Mark reviewed revenue projections with the committee. Levy confirmations are in, so property tax revenue figures are accurate, as are personal property replacement tax figure. The committee discussed per capita grant revenues and agreed to leave the statutory figure in the revenue projection. All other revenues are conservatively estimated.

FY26 WORKING BUDGET

Michaela reviewed the proposed FY26 Working Budget with the committee, noting where adjustments have been made from the version the committee saw earlier in the month. The Working Budget is balanced to the revenue projection.

FY25 SURPLUS PROJECTION

Mark reviewed FY25 expenditures and surplus projections with the committee. With eight weeks left in the fiscal year, the library is on track for a surplus of at least \$1 million, with the possibility of a larger surplus. The committee discussed expenditures that tend to happen at the end of the fiscal year.

LEVY STRATEGY

The committee continued their discussion of levy strategy. CPI-U for calendar year 2024 was 2.9%, and the City usually sees about 1% in new growth. The committee agreed to continue discussions in upcoming

meetings, and affirmed their general commitment to keeping up with inflation and levying for what the library is legally entitled to.

CAPITAL ASSET POLICY

Mark discussed the Capital Asset Policy with the committee. This is a policy that the library’s auditor recommends that the library follow, and the auditor helped staff develop the policy. Policy and Personnel Committee have also reviewed the policy. Committee members discussed the policy and asked for more information on straight-line depreciation and how that works in the library environment.

Joe Filapek moved and Joseph Sánchez seconded to recommend that the full board approve the Capital Asset Policy.

Roll call on motion:

Yes: Filapek, Riddick, Sánchez

No: None

Abstain: None

Absent: None

Motion carried

POLICY APPROVAL RECOMMEND

ADJOURNMENT

Joe Filapek moved and Joseph Sánchez seconded to adjourn at 6:44 p.m.

All in Favor

Motion Carried

**ADJOURNMENT
CERTIFIED TO BE A TRUE COPY**

mh

Chair, Finance Committee