



## BUDGET AND FINANCE COMMITTEE MEETING MINUTES

August 31, 2023

Trustee Keough called the meeting to order at 6:03pm.

Present were Trustees Patrick Keough and Geri Burek. Absent was Trustee Steve Foertsch. Also present was Library Director Jesse Blazek.

Trustee Burek moved to approve the minutes of the August 17, 2023 committee meeting. Trustee Keough seconded. The motion passed on a voice vote.

There were no members of the public present for comment.

Director Blazek talked about the second draft of the FY2024 annual budget. Trustees discussed the amount of money dedicated to databases. Director Blazek will work with library staff to manage that budget line as proposed with the addition of the PressReader service for reading online newspapers.

Trustees discussed the amounts budgeted for capital projects and for the Capital Reserves Fund top-up. The FY2024 budget will include a proposed amount for the engineering survey that will be needed to create an RFP for resurfacing the parking lot. Assuming that survey comes back as expected, that resurfacing project will be included in the FY2025 budget.

In keeping with the Library's Fund Balance Policy, the FY2024 budget will allow for a minimum balance of \$420,000 with an anticipated \$200,000 transfer to the Special Reserves Fund in January of 2025. Once the Special Reserves Fund has been reestablished, future capital projects will be budgeted so that there will always be a minimum balance of 10% of the Library's annual operating budget in the Special Reserves Fund.

The Committee discussed meeting quarterly going forward to monitor the health of the current year's budget.

Trustee Keough adjourned the meeting at 6:57pm.