

Berkeley Public Library Board of Trustees

Finance Committee Minutes

October 22, 2025 at 5:30pm

1. Call to Order

The meeting of the Finance Committee came to order at 5:34pm.

Present: Trustees Dooley and Hawn, Director Cox, Assistant Director La Barbera.

Absent: Chairperson Conlin (arrived prior to item #3 at 5:40pm).

2. Capital Project Funds – 7-Month Certificate of Deposit

The committee briefly reviewed the Capital Projects Fund. It was shared that Assistant Director La Barbera had recently met with a representative from Republic Bank, and that a 7-month certificate of deposit was available and currently offered the highest interest rate of similar options, roughly 1% more than offered for the Money Market account currently utilized for those funds. The committee discussed ongoing capital projects and agreed to move the amount of \$200,000.00 to move to a 7-month certificate of deposit.

3. 2026-2030 Audit Services – Review of Proposals Received

The committee reviewed the proposal summary for future auditing services. The committee intends to have a recommendation for the board as a whole at the November 19th, 2025 regular meeting.

4. Capital Financing Planning

The committee reviewed the budgeting spreadsheet provided by Meristem Advisors. The director will distribute a copy via email to the committee following the meeting and noted the 'Impact to homeowner' and 'Building Funding' fields, which can be modified to update the remainder of the spreadsheet. The director will also provide a link to a second online spreadsheet which calculates the scope of a remodel based on different bonding amounts.

5. FY2027 Budget Draft

The director let committee members know that he had recently shared access to an online version of the draft budget for FY2027. Members were encouraged to comment and/or reach out with any questions they may have when reviewing. Notable changes included in the draft: an expense line (#605) is being introduced for Per Capita Expenditures- while these expenses have always been tracked historically, they have appeared as 'Unbudgeted expenses' in ordinances. Historically, budgets have also included '1002 – Capital Projects' listed separate from the operations portion of the budget. Unspent funds from this line are transferred to the Capital Projects Fund following the end of the fiscal year and audit process. The draft budget proposes renaming this line 'Transfer to Capital Funds' and having it set to the exact difference between 'Estimated Revenue' and 'Operations Total' to make for more accurate forecasting.

6. Adjournment

The meeting was adjourned at 6:22pm.