

TRACY MEMORIAL LIBRARY (TML)
DRAFT FINANCE COMMITTEE MINUTES
OCTOBER 8, 2024

The meeting was called to order at 3:10 PM. Attendance: Gerald (Jerry) Coogan and Thomas Carley.
Staff: Richard Tutwiler, Director

Approve meeting minutes.

A MOTION TO APPROVE the meeting minutes from December 6th, 2023 was made by Thomas Carley. Jerry Coogan **SECONDED** the motion. The motion **PASSED** unanimously.

OLD BUSINESS

NEW BUSINESS

Review and approve FY26 Budget: The purpose of this meeting was to familiarize committee members with the FY2026 budget details, including the receipts/disbursements, Town appropriation request, and expenditures from the Capital Reserve. Richard went over the budget line by line, highlighting receipts that do not appear sustainable, and expected disbursement increases. The Budget will include a request for an increased Town Appropriation of \$756,695 (6.6% increase over FY25). Topics of conversation involved large percentage increases for Cleaning, Online Resources, Bookkeeping, Electric and Insurance adjustments.

A MOTION TO APPROVE the FY26 Budget to the Library Board of Trustees was made by Jerry Coogan. Thomas Carley **SECONDED**. The motion **PASSED** unanimously.

The conversation then moved to the FY26 Capital Reserve Budget. There were some questions regarding exactly how much End of Year balance actually existed. Richard provided the information that had been provided to him by the Town Finance Office regarding the account. Thomas noted he would double check with Joseph Kubit regarding the funds. A proposed disbursement of \$60,000 for exterior repairs was accepted.

A MOTION TO APPROVE the FY26 Capital Reserve Budget to the Library Board of Trustees was made by Thomas Carley. Jerry Coogan **SECONDED**. The motion **PASSED** unanimously.

The meeting adjourned at approximately 4:07 PM.

Respectfully submitted,

Thomas Carley

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