

TRACY MEMORIAL LIBRARY (TML)  
**DRAFT** FINANCE COMMITTEE MINUTES  
July 22, 2025

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

**Approve meeting minutes.**

**A MOTION TO APPROVE** the meeting minutes from October, 2024 was made by Thomas Carley at 10:11 AM. Jerry Coogan **SECONDED** the motion. The motion **PASSED** unanimously.

**OLD BUSINESS**

**NEW BUSINESS**

Review and Closeout FY25 Budget: The purpose of this meeting was to review and close out the FY2025 budget details, including the current on-hand cash, receipts/disbursements, expenditures from the Capital Reserve.

Tom Carley noted that the Library is in a strong cash position as of 6/30/2025. There exists roughly two months of “burn,” or the capital needed to maintain the operations of the library within the existing FY26 operating budget. Tom cited effective budgeting during the past fiscal year, stronger than anticipated Tracy Trust fund performance, and lower than expected personnel benefit costs for the cash position.

Richard presented the Financial Statement, to be submitted for the town’s Annual Report that closes out the Fiscal Year before the auditing process begins the following week. The library spent out the Town appropriation while also lowering some costs through effective management of ongoing costs. Richard noted that should additional funds be needed for maintenance of the library building, it could come out of this fund if there is not support from the Board of Selectmen to access existing Building Maintenance Line funds. A discussion followed regarding the appointment at the Board of Selectmen meeting the following day.

**A MOTION TO APPROVE** the FY25 Financial Summary to the Library Board of Trustees was made by Thomas Carley at 10:15 AM. Jerry Coogan **SECONDED**. The motion **PASSED** unanimously.

The meeting adjourned at approximately 10:25 AM.

Respectfully submitted,

Thomas Carley

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