

## FINANCE COMMITTEE MEETING

Wednesday, January 7, 2026

4:30 p.m.

### MINUTES

Goal: To determine the financial needs of the library (present and future). This information will serve as a guide to plan the most appropriate way to meet these needs.

Present: Kendra Flynn, Treasurer and Chair; Elly Bainbridge; Valerie Church-McHugh  
Others Present: Mary Barker, Library Director; Joan LundBorg, Jennifer Gwillim

1. Call to Order  
The meeting was called to order by Kendra Flynn at 4:33 p.m.
2. Roll Call
3. Public Comments  
None
4. Budget FY25/26 Amendment and Review  
The director reviewed the current FY budget and any budget amendments that will need to be made at the January board meeting. These included changes to the income part of the budget, adding \$2500 from grants and additional miscellaneous income of \$5909. These amounts will be added to the expense side of the budget in the lines for professional/contractual services, program expenses, communication, and capital outlay.
5. Budget FY26/27  
The director indicated that next year's budget would be similar with most of the increases expected in the salary category.
6. Project the Budget for the Next 5 years  
Discussion centered on the kinds of data and information we will need to answer this question. Following is a list of information we will need:
  - A. Revenue information and estimates from the assessor for the next five years.  
Can she estimate the district library portion of Weare residents at the current millage rate and if a millage were to pass?  
**Kendra will ask the assessor for this information**
  - B. Estimated percentage of growth in property tax values from the assessor-3%?
  - C. Maintenance cost estimates for the next five years
  - D. Capital projects budget for the next five years. **Mary will have this at the January Board meeting.**
  - E. Consider staffing changes, ie the director's retirement and the hiring of a new director **Mary will estimate cost of a new director and the retirement of the current director.**
  - F. Review the past 5 years of budget increases/decreases to understand any trends that may inform future budget needs. **Kendra will work with Tammy on this.**
  - G. Create a spreadsheet with budget and revenue increases over the next 5 years

based on information from the assessor **Valerie will work on this when the information is available.**

- H. Find out who else is on the August ballot. **Ask Township/Village/County**
  - I. Find out if a Headlee Override on the ballot creates a tax burden for Weare patrons as if it were a district wide millage tax. **Kendra will call Sue Johnson and Valerie will call Anne Seurnyck**
  - J. Find out the procedure/steps necessary for putting a millage proposal on the ballot in August and/or November 2026 **Valerie or Mary will call Anne S.**
7. Banking Name Changes  
This still needs to be done once the minutes from the December board meeting are formally approved in January. Kendra and Mary will make the rounds of the library's banks to make the necessary name change.
  8. Interest Rates  
The director reviewed the current interest rates that our banks are using: West Shore Bank = 2.7%; MIClass = 3.8%; Shelby Bank=minimal. There was some discussion about whether to keep Shelby Bank as one of our banks. Because it is a local bank, does having an account there constitute some good will that may reap some benefits? This is under consideration.
  9. Millage Rate and Forecast for Millage to Determine the Amount Needed to Stay Fiscally Sound Now and in the Future  
See #6
  10. Election Dates for Millages, Pros and Cons of a Millage Proposal  
Some important election dates were shared for getting the millage proposal on the the ballot. Pros and cons of a millage proposal will be weighed when all of the necessary information is compiled. Ideas included to have just a Headlee Override.
  11. Next Steps  
See #6. Ideally, information gathered from #6 should be completed by our next finance committee meeting in early February in order to present at our February board meeting.
  12. Public Comments  
The guests at our meeting contributed comments and historical information from previous discussions about the need for a millage.
  13. Adjournment  
The meeting was adjourned at 5:35 p.m.