



## Finance Committee Meeting Minutes

**Date:** September 17, 2025  
**Time:** 7:00 – 8:00 pm  
**Location:** Flood Room

**Attendees:** *Called to order at 7:00 pm*

| Library Administration |                 | Board |                | Members of The Public         |
|------------------------|-----------------|-------|----------------|-------------------------------|
| x                      | Molly Pandelli  | x     | Carleen Welch  | David Wohlabaugh - Clearstead |
|                        | Marie Turkovich | x     | John Rydquist  |                               |
| x                      | Leslie Polott   | x     | Rob Swedenborg |                               |
|                        |                 | x     | Woody Ban      |                               |
|                        |                 | x     | Basil Musnuff  |                               |

| AGENDA   |  |
|--|--|
| <b>Investment Portfolio Review</b>             | <ul style="list-style-type: none"> <li>• Clearsted Presentation</li> </ul>   |
|  | <p>See also presentation from David.<br/>           Economic review shows S&amp;P, Russell 3000 and Growth was up in double digits, for similar reasons we saw before (Magnificent 7). Economy seemed to slow, but about 1.5% growth is still expected for the year. Jobs have cooled down. Fed decreased rates to spur growth. Market was up and down today. Geopolitically we are in the same spot. Overall, the investment account had a 7.5% return for the quarter. Year to date 6.6%. We do not need to rebalance, we are following the investment policy. Woody asked if we are appropriately invested should a 2007/2008 event happen. David will review and get back to us with a recommendation.</p> |
| <b>Fiscal Officer Monthly Financial Review</b> | <ul style="list-style-type: none"> <li>• Financial Statements – August 2025</li> </ul>   |
|  | <p>See also packet from Molly. PLF up from last year. Year to date is up as well, but we expect it to drop. \$926K received for second half settlement. Investment portfolio balance in August is \$3.1 million. Donations from the Friends, Barb Bos and Hudson Rotary. Committee is in consensus to recommend approval of the financial statements.</p>  |

|                       |  |
|-----------------------|--|
| <b>Other Business</b> | <ul style="list-style-type: none"> <li>• Certification of tax levy – 2026 Collection</li> <li>• Updated Salary Schedule</li> <li>• Other business as necessary</li> <li>• Comments from public</li> <li>• Finance Committee Minutes- Prior meeting</li> </ul>  |
|                       | <p>Annual review and approval to certify what we expect to collect. Effective rate is 1.42 mils for residential. First half will be \$2.2 million. Additional 0.6 mils and the effective rate is 0.383 mils, a total of 1.812 mils or \$2.8 million. Committee is in consensus to recommend approval of the 2026 collection certification.</p> <p>Updated Salary Schedule: No grades were not changed. However, if minimum wage goes up, we will have to review again. Head of Community Engagement was the Assistant Director. This position went to a department head position. Head of Facilities position was made a 38-hour position. Some IT duties (paging system, phones) were moved under this position. Moving the IT and Facility head positions will cost about \$30K more, but warranted due to responsibilities. No changes to the number of employees. Acquisitions Librarian responsibilities moved to a Cataloging Librarian. Committee is in consensus to recommend the new salary schedule.</p> <p>No comments from the public.</p> <p>Committee approved the minutes from last month.<br/>Adjourned at 8:03 pm</p> |
| <b>Next Meeting</b>   | <b>October 15, 2025</b>  |