

## February 24, 2025 Finance Committee Meeting Minutes

President Van Thompson called the meeting to order 5:12pm

**Present:** Van Thompson, James A. Hoffman, Linda Nelson

**Absent:** Chris Hume

**Also Present:** Bianca Sierra

**Introduction of Visitors:** None

**Consent Agenda:** Van made a motion to accept the minutes from the December meeting. James A seconded. Motion passed.

**Old Business:** The FY 24 budget numbers provided by the city administrator were reviewed during the regular board meeting. At this time the FY 24 numbers are not final. There is additional tax income that has not been accounted for; some 2024 bills were paid in 2025 and need to be moved back to 2024; and a few bills still need to be settled up with the city. There is also a large mortgage payment from 2023 that the city is determining which account was paid out of that could affect fund balances.

### **New Business:**

1. Transfer of Funds to Cap Improvement. The general fund balance is projected to increase by about \$80,000. The committee discussed how much, if any, should be moved into the Capital Improvement Fund. Ultimately we want to wait for final numbers from the city before making a decision. We want to continue to grow the fund balance but also make sure we have a healthy Capital Improvement Fund. If the board moves forward with the drive-up window then we would want to at minimum transfer the amount needed for that project.
2. We brainstormed funding opportunities for the Outreach Vehicle. We are waiting to see the amount of the bequest that is expected to arrive in the spring. In the meantime the Director is seeking grant opportunities. Once we are about halfway to our goal, we would like to have an information meeting for the community. Linda suggested we have people sponsor 1 mile. Linda is going to reach out to TCC Verizon Store to see if they are interested in donating to the vehicle.
3. Reviewed capital improvement plan and discussed potential cost for the water leak in the basement. In 2025 we have planned expenses of painting the parking lot lines, fixing the leak in the basement, the drive through extensions, Hoffman Room updates, Story time furniture, exterior furniture purchases, and possible drive-up window. The Hoffman room and Story Time space are being funded by patron donations.

**Public Comment:** None

Meeting adjourned at 5:52