

**Belleville Area District Library Board
Finance Committee Meeting Notes
June 1, 2023**

In attendance: Tanya Stoudemire, Joy Cichewicz, Hilary Savage, and Mary Jo Suchy.

The meeting convened at 7:50 pm.

The committee discussed the library's 2023-24 budget. The tax value is up by about 7% for 2023. The committee discussed future plans for the library's fund balance including assigning a percentage into a capital fund for future capital projects. A capital replacement schedule should be considered, including items such as carpeting, roof, HVAC etc. An investment account may be pursued through MILAF or Michigan CLASS.

The 2022-23 budget closes out the capital project budget. Remaining capital project bond funding has been deposited into the debt relief fund. The capital project came in under budget due to multiple factors including the return of contingency funding from O'Neal Construction, greater than anticipated interest payments from the capital project investment account, and the premium the library received on the bond.

The meeting adjourned at 8:49 pm.