

Finance Committee Summary

Meeting Date: August 19, 2025

Attendees:

- Colin Bird-Martinez (Board Trustee, Finance Chair)
- Elsworth Carman (Executive Director)
- Billy Treece (Director of Finance & Human Resources)

The Finance Committee met on August 19 to review the Library's finances and prepare for the upcoming budget cycle.

- **Finances:** The Library is a little over halfway through the year and remains under budget, projecting to finish about **\$400,000 below expenses**. Delays from the Cook County Treasurer in issuing tax bills were noted, but no long-term issues are expected.
- **Revenue & Support:** Parking lot revenue, Friends, estate gifts, and state per capita grants continue to support the Library.
- **Capital Projects:** Recent improvements include enhancements to the **Maze outdoor area**. Concrete work is ongoing, and future tuckpointing projects are under consideration.
- **Budget Planning:** Work continues on the 2026 budget, which is balanced with a proposed **4% property tax levy increase**. Drafts will be reviewed in September and October, with final approval in November.
- **Services & Staffing:** Interlibrary loan remains essential for meeting patron needs, though wait times are currently longer. The budget also supports continued equity and anti-racism work.
- **Professional Development:** Board development lines include membership in the Illinois Library Association and attendance at the annual conference.

The next Finance Committee meeting is scheduled for **September 11, 2025, at 6:00 PM**, prior to the full Board meeting.