

Minutes for October 20, 2025 Finance Committee Meeting

Meeting Date: October 20, 2025

The Finance Committee called the meeting to order at 6 pm.

Attendees:

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

There were no public comments made in person or in writing for this committee meeting.

The Finance Committee met to review the Library's financial position, assess risks related to delayed property tax receipts, and discuss interim financing options and long-term fiscal planning.

Finances: Property tax revenue remains delayed. This delay presents a significant cash flow concern. At the current spending rate of roughly \$1 million per month, reserves could be depleted by mid-January if no disbursement occurs. The Committee reaffirmed maintaining a six-month reserve target (45–48% of annual operating costs).

Bridge Financing: To safeguard operations in the event of continued delays, the Committee reviewed several short-term funding mechanisms, including:

- A Tax Anticipation Warrant from the Village of Oak Park
- A Byline Bank line of credit for limited payroll coverage
- Participation in future Cook County bridge loan opportunities

A formal bridge funding request will be presented at the November 4th Village Board Finance Committee meeting.

Budget: The Committee endorsed a 5.0% property tax levy increase for FY2026, providing additional funding for personnel. The Library will continue to budget conservatively for a modest surplus and revisit capital reserves after budget adoption. The annual Truth in Taxation notice will appear in the Wednesday Journal.

The meeting adjourned at 7:30 pm.