

FINANCE COMMITTEE MEETING

DRAFT

MINUTES

April 16, 2024 @ 4:00pm

**Committee Members Present:** Burton Brooks, Caryn Lannon, Rosemary Zink, Bob Monetza, Emily Greene

**Staff Members Present:** Ellen Peters, Anne Harrison

The meeting was called to order by Chair Lannon at: 4:08 p.m. in Program Room A.

**Minutes of Finance Committee of November 29, 2023 were reviewed.**

Motion by Burton, second by Monetza to approve the November 2023 minutes. Motion carried.

**Reviewed amended budget 2022/23 and proposed budget 2024/25.**

- Greene gave overview of amended/recommended budget and committee reviewed it.

**Discussion Items:**

- Committee wants to see updated property tax revenue numbers for 2024/25 once Ottawa County releases those numbers, as budget is based on a conservative estimate.
- Committee will recommend acceptance of budget to the board, subject to actual tax.
- Wages have been determined by union negotiations.
- Peters informed committee that replacement cost of building under insurance might be outdated. Because BHS don't do evaluations, she contacted three companies who will do commercial evaluations. Peters will also check with other libraries to see whom they used for this to see if money can be saved. The only appraiser who's replied so far quoted \$3,000 - \$4,000 for cost estimate. She will report back at the May board meeting.
- DDA Capture: Concerns were expressed regarding the tax capture by the City of Grand Haven for the DDA. A Michigan rule says that for library Millages approved after January 1, 2017, municipalities can no longer capture DDA taxes from libraries unless they opt in. For Millages approved before 1/1/2017, the existing Millages would be exempt from capture if there are no outstanding bonds or obligations. The library has not received DDA capture from the Township for a few years. The COGH will no longer capture DDA taxes for the Grand Haven DDA as of the 2023/24 tax year. Peters will investigate outstanding obligations prior to 2/23/24 and report back.

**Public Comment:** None

**Trustee Comment:** None

Meeting adjourned at 5:15 p.m.

Respectfully submitted,

Ellen Peters, Executive Director