

LIBRARY FINANCE COMMITTEE MINUTES

Thursday October 9, 2025 3:30pm | Virtual Meeting



MEMBERS OF THE COMMITTEE PRESENT

Laurie Brown, Mackenzie Kipfer, David Mackey

MEMBERS OF STAFF PRESENT

Krista Robinson, CEO

1. New Business

1.1. Review of the Library's 2023 Audited Financial Statements

The Finance Committee reviewed the Library's 2023 Audited Financial Statements (page 29). After discussion, they voted to make a recommend to the Library Board to approve the Audited Financial Statements at their October Board Meeting.

MOVED by L. Brown, seconded by D. Mackey to recommend the 2023 Audited Financial Statements to the Library Board for approval at the next Library Board meeting.

1.2. Capital Reserve Update

The CEO provided a breakdown of the capital reserve funds from 2018 to present. The document will continue to be refined and shared with the full board once 2025 numbers are complete.

1.3. Libro Account and Investment Update

An update on the balance of the Libro bank account and anticipated return of the GIC Investment at Libro was shared. There was a discussion regarding moving much of the sitting funds from the chequing to the savings account which has a better interest rate (1% vs .125%).

MOVED by D. Mackey, seconded by M. Kipfer to recommend to the Library Board to transfer \$60,000 from the chequing account to the savings account at the next Library Board meeting.

1.4. 2026 Budget Presentation Plan

The CEO provided a brief update on the plan for the 2026 budget presentation to Council. A Library Board representative will present the information regarding the Market Rate increase. L. Brown offered her assistance in crafting the budget presentation.

1.5. 2026 Donations Update

The CEO provided an update on donations received by the Library Board up to the end of Q3 2025 which was:

- \$12,833 for General Library Needs
- \$1,070 for the Snack Stop
- \$100 for Collections

2. New Business

2.1. There was a discussion around different financial reporting requirements should the Library look to borrow any funds for a future Library.

2.2. An update on the Special Projects Coordinator was shared.

3. Next Steps

- Obtain a review of the Board's funds invested in the Community Foundation

- Review Term Investment and make recommendations for next steps.
4. Next Meeting
 - January, date to be confirmed
 5. Adjournment

