



Lake of Bays Township Public Library Board

Finance Committee Report September 8, 2026

Highlights from the Meeting

- Jon Linton attended as a guest to explore potential membership on the Finance Committee.
- Committee confirmed that minutes must be maintained and posted on the website, with Cathy F verifying if sub-committee agendas require approval.
- The committee's 2026 workplan was finalized with no revisions.
- Cathy F will create policies on fund transfers and defining the current budget process.
- Pamela shared an example of a monthly finance report; implementation is pending the hiring of the new LOB Township Director of Finance.
- The Treasurer's role, currently held by the LOB Township as per the MOU, will remain unchanged until February 2027 when the MOU is reviewed and revised. If a change is made, the Board can revise the CEO job description at that time.
- 2027 Draft Operating and Capital Budgets were presented and approved by the Finance Committee.
- Proposed Operational Budget adjustments include:
 - Increased materials, supplies, and book budgets due to rising costs.
 - Increased professional development (new branch librarian) and mileage (CEO travel to Baysville) for Dwight.
 - Increased computer services for collaboration with LOB Township, net increase ~\$7,000/year.
- 10-year capital plan includes new Baysville technology and shelving in 2027.
- Accessibility improvements under consideration include washroom upgrades and a height-adjustable computer desk in the Baysville branch

Information to Board

- 2027 Operating and Capital Budgets have been reviewed and approved by the Finance Committee.
- Policy development in progress regarding fund transfers and budget process definition.
- Accessibility-related improvements may be implemented if 2026 funds remain.
- Fundraising focuses on the "inside" of the Dwight expansion; updates on large donations and reserve funds will be shared.
- The LOB Township has directed that there be no budget increases.

Recommendation to Board

- Approve the 2027 Operating and Capital Budgets as presented by the Finance Committee.
- Consider the Finance Committee's forthcoming policies on fund transfers and budget processes for formal adoption.
- Support accessibility initiatives if surplus funds in 2026 allow for investments such as an adjustable computer desk and new chairs in Baysville.
- Continue monitoring fundraising activities and potential contributions to the Dwight expansion project.