



ELYRIA PUBLIC LIBRARY SYSTEM

Finance Committee Meeting Minutes **May 5, 2025**

The meeting began at 6:06 pm.

Members Present: Maggie Leglise, Trustee; Debby Perkins, Fiscal Officer.

Members Absent: Sam Battle, Trustee; Scott Serazin, Trustee

Credit Card Statement - In accordance with the Credit Card policy, the Committee member reviewed and approved the 1st Quarter Dollar Bank credit card statements and transactions.

Investment Policy – A draft of the updated Investment Policy was reviewed. This will be brought to the next meeting in July so that all members have an opportunity to provide feedback.

General Fund Reserves – Public entities are encouraged to have 6 months to 2 years of the annual operating budget in their reserves to respond to negative pressures. EPL's General Fund reserves are within this recommendation.

Capital Projects - \$1.8m is budgeted for capital projects in 2025. A breakdown of each project's budget and year-to-date expenditures was reviewed.

The meeting adjourned at 6:26 pm.