



August 13, 2025

Mead Public Library Finance Committee

Re: Update on Fund Balance and Project Costs

Mead Public Library maintains a total Fund Balance (Reserve Fund) of \$1,471,551 as of December 31<sup>st</sup>, 2024. Two larger scale projects are being funded with the Reserve Fund in 2025 – Automatic Material Handler Replacement and Roof Replacement. The total costs of these projects and impact to the Reserve Fund are detailed below.

Beginning Reserve Fund Balance:	\$1,471,551
Automatic Material Handler Replacement Costs:	(309,727)
Engberg Anderson (Planning)	\$ 5,700
RFID Solutions (Equipment Vendor)	\$ 272,225
Quasius (Internal Build-Out Work)	\$ 31,802
Roof Replacement:	<u>(334,375)</u>
Kaschak Roofing	
Ending Reserve Fund Balance:	<u>\$ 827,449</u>

The total quote for the Roof Replacement project is \$668,750. Mead Public Library is contributing \$334,375, while the remaining half is being funded through ARPA dollars (\$250,000) and previously unexpended Capital Project dollars (\$84,375). The Automatic Material Handler Replacement project has been completed.

Overall, funding the previously mentioned projects will cause the Reserve Fund to temporarily decrease by 44%. The Reserve Fund will either increase or decrease further based on the financial activity in fiscal year 2025.

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