



WESTMONT PUBLIC LIBRARY

Providing the Community Keys to Lifelong Learning

428 North Cass Avenue, Westmont, Illinois 60559

630.969.5625 www.westmontlibrary.org

FINANCE COMMITTEE MEETING

AUGUST 20, 2013

The Policy Committee Meeting was called to order at 6:07 P.M. by Policy Committee Chair, Megan Stern, on Tuesday, 20 August, at the Westmont Public Library.

Roll Call:

Present: J. Martens (Chair), Megan Stern

Absent: S. Scheid

Also present: E. Carmichael, A. Porter, C. Kuhn, Director, J. Coen, Assistant Director and T. Barry, Administrative Assistant and Spencer Parker, Finance Director Village of Westmont

Pledge of Allegiance

Discuss assessment assumptions for levy request – Kuhn presented some of the resources she uses to develop growth assumptions and requested the board's input on said assessment. Kuhn said she planned to flat-line the EAV numbers for the levy. Kuhn said she would complete the levy for meeting next month and confirm the number of construction permits.

Review of past cash flows to determine feasibility of rolling CD investments –

Kuhn did not complete this exercise and requested some assistance from Stern.

Kuhn stated that Baker Tilley indicated that it was possible the surplus for FY13 would be \$214,000, of which only \$100,000 was planned. Kuhn does not have the details from the auditors at this time.

Stern asked if some of the surplus could be used for capital projects. Kuhn responded that the surplus funds go to fund capital projects and might also be possible to make an extra payment on the loan. Kuhn said she would ask Hinsdale Bank and Trust to run a report on the loan balance for the meeting in September.

Kuhn noted that Board Policy was to keep one fourth of the budget in reserve. Kuhn suggested putting the budget reserve funds of an estimated \$425,000, currently in Illinois Funds and earning less than .1%, into CDs, a very safe investment tool, which would earn at least .1%. Purchasing two separate CDs at

separate banks would qualify for adequate coverage under FDIC. The purpose of the cash flow analysis was to determine timing for staggered CDs lengths.

Stern offered to research which bank offered the highest interest rate and report back. Porter liked the suggestion of purchasing CD's on a staggered basis. Stern agreed to sit down with Kuhn in September and discuss further.

Martens moved to adjourn, Stern seconded. Meeting adjourned at 6:37 P.M.

Respectfully submitted,

A handwritten signature in cursive script that reads "Theresa Host Barry". The signature is written in black ink and is positioned to the right of the typed name.

**Theresa Host Barry
Administrative Assistant
For and on Behalf of
Jason Fichtel
Board of Trustees, Secretary
Westmont Public Library**