



WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559
630 969 5625
westmontlibrary.org

Providing the community keys to lifelong learning

FINANCE COMMITTEE MEETING FEBRUARY 18, 2014

MINUTES

The Finance Committee Meeting was called to order at 6:02 p.m. by Committee Chair, Megan Stern, on Tuesday, February 18 at the Westmont Public Library.

Roll Call:

Present: M. Stern (Chair), J. Martens, K. O'Connor

Also present: J. Coen, Interim Director, T. Barry, Administrative Assistant, E. Carmichael

Pledge of Allegiance:

Discussion and recommendation of Capital Assets Policy:

Coen explained that she was currently working with the insurance agent to tidy up the Threshold Level and Useful Life Table.

(Spencer Parker arrived at 6:04 p.m.)

(Amy Porter arrived at 6:08 p.m.)

Coen and Stern recommended keeping the Useful Life Table as per GASB.

Coen said that the insurance agent suggested not depreciating the library collection. Stern agreed that not depreciating the collection was acceptable. Stern and Coen agreed that re-adjusting the threshold to \$3,000.00 with regard to reporting inventory was also acceptable. All were in favor.

Discussion and recommendation of vendor approval process:

Coen reviewed the proposed process of using a vendor approval form. Coen confirmed that the new process would address auditor's concerns.

Stern recommended using the new process. Coen said she and Barry were working on reviewing the current vendor list and providing more details moving forward. Porter expressed her agreement.

Discussion and recommendation of i-Business Banking enrollment:

Coen explained the process of enrolling in the iBusiness banking option through Clarendon Hills Bank and that training would eventually be provided through Hinsdale Bank & Trust. Security measures would be put in place to allow the designated signers to bank on-line.

Martens moved to adjourn at 6:19 p.m., O'Connor seconded. All in favor.

Respectfully submitted,

A handwritten signature in black ink that reads "Theresa Host Barry" with a horizontal line extending to the right.

**Theresa Host Barry
For and on Behalf of
Jason Fichtel
Secretary**

Westmont Public Library Board of Trustees