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FINANCE COMMITTEE MEETING JULY 8, 2014

MINUTES

The Finance Committee Meeting was called to order at 6:18 p.m. by Committee Chair, Megan Stern on Tuesday, July 8, at the Westmont Public Library.

Roll Call:

Present: Megan Stern and Kerry O'Connor

Also present: Interim Director Julia Coen, Administrative Assistant Theresa Barry, and Village Finance Director Spencer Parker

Absent: Jason Fichtel

Pledge of Allegiance:

Approval of the minutes of Finance Committee meeting on February 18, 2014:

Stern suggested changing the word "un-depreciating" to "not depreciating".

O'Connor moved to approve the minutes following the amendment, Stern seconded. All in favor.

Open Forum:

- a. **Public – Spencer Parker** – Finance Director, Village of Westmont, was present to answer questions.
- b. **Staff** – Nothing
- c. **Trustees** – Nothing
- d. **Director** – Nothing

New Business:

Discussion of cash flow projection:

An operation cash flow chart was presented by Coen together with a list of prospective projects that would be paid for out of Special Reserves.

(Carmichael arrived at 6:24 p.m.)

Parker reported that the surplus transfer of \$217,000 from FY14 operating budget would most likely occur in October. The committed transfer for FY15 would be \$20,000. Stern explained that the fund balance policy would assist in the better management to carry out projects. Coen and Barry agreed to work on creating a capital asset replacement plan; however, Parker indicated that creating a replacement plan may take up to six months to a year. O'Connor said it would be nice to have a draft replacement plan prior to the next budgeting meeting. Parker suggested creating another account on the reports that specifically addressed funds for asset replacements. Coen suggested maintaining between 20-40 % in unreserved funds as good practice.

Stern said she thought cash flow analysis was a very good exercise and said planning was getting better; more projects could be paid for out of the general operating account instead of special reserves. Parker recommended making the General Operating account and Special Reserves account the focus of the Fund Balance Policy.

Coen would rewrite the Fund Balance Policy with the suggested change for recommendation to the board next week.

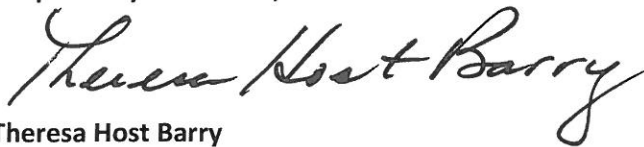
Discussion and recommendation of Fund Balance Policy:

Committee agreed to recommend the revised Fund Balance Policy to the board for approval next week.

Adjournment:

Stern moved to adjourn at 7:03 p.m., O'Connor seconded. All in favor.

Respectfully submitted,



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