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FINANCE COMMITTEE MEETING

FEBRUARY 24, 2015

MINUTES

The Finance Committee Meeting was called to order at 6:05 p.m. by Trustee Kerry O'Connor on Tuesday, February 24 at the Westmont Public Library.

Roll Call:

Present: Secretary Jason Fichtel and Trustee Kerry O'Connor

Also present: Library Director Julia Coen, Assistant Director Kate Buckson, Administrative Assistant Theresa Barry, Outreach Coordinator Carmen Higgins, Board Vice President John Martens, Board President Amy Porter and Village Finance Director Spencer Parker

Absent: Committee Chair Megan Stern

Pledge of Allegiance:

Approval of the minutes of Finance Committee meeting on December 16, 2014:

Fichtel moved to approve the minutes, O'Connor 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 cost estimates for main floor renovation:

Coen reported that there is a 10% contingency included in each cost line. Eliminating change orders would remove the need for contingencies.

The prioritization of projects was discussed.

Porter suggested waiting to start the project until after the last loan payment was made and to use a line of credit to fund the project.

O'Connor asked Coen to find out the anticipated time frame of the projects.

Fichtel asked Coen to find out how long it would take if it was done all at one time vs. how long it would take if it was done in phases and to provide a comparison of savings on the different levels.

(Trustee Elaine Carmichael arrived at 6:25 p.m.)

Discussion of projected expenditures for FY16:

Grant money revenue was estimated based on all professional staff applying for at least two grants.

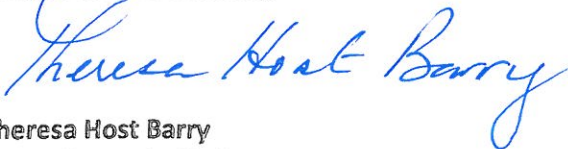
Salary line did not include money to stay open longer in the fall. Possible to make it work with self-check in place. Only staff to increase hours from 29 to 37.5 was Kerry Barnett – Graphic Design Associate and Webmaster.

Target balance for Special Reserve funds would be revisited after the capital outlay project was completed in May.

Adjournment:

Fichtel moved to adjourn at 6:46 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