



## WESTMONT PUBLIC LIBRARY

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### **FINANCE COMMITTEE MEETING JUNE 16, 2015**

#### **MINUTES**

The Finance Committee Meeting was called to order at 6:01 p.m. by Committee Chair John Martens on Tuesday, June 16 at the Westmont Public Library.

#### **Roll Call:**

Present: Trustee John Martens, Trustee, Annie Delano, Trustee Kerry O'Connor

Also present: Trustee Mark Stern and Trustee Jason Fichtel

Also present: Director Julia Coen, Assistant Director Kate Buckson and Administrative Assistant Theresa Barry

Absent: Trustee Megan Stern

#### **Pledge of Allegiance:**

#### **Approval of the minutes of Finance Committee meeting on February 24, 2015:**

O'Connor moved to approve the minutes, Delano seconded. All in favor.

#### **Open Forum:**

- a. **Public – Spencer Parker** – Finance Director Village of Westmont, was present to answer questions.
- b. **Staff – Kate** – Shared details about how ALA's *Latino Americans: 500 Years of History* grant money would be spent for upcoming programs.
- c. **Trustees** – None.
- d. **Director** – Coen congratulated Gail, Carmen and Kate for applying for and receiving a grant of \$3,000 from the National Endowment of Humanities and the American Library Association and reported that a \$36,000 payment was received from LIMRiCC as a result of JSIP dividends payout for 2013.

**New Business:**

**Discussion of FY16 cash flow projection:**

Coen reported that the first page is cash flow projection for operating fund for FY16. The second page shows anticipated Special Reserve expenditures.

**Discussion and recommendation of loan payment for July 2015:**

Coen recommended paying the loan off in full.

Committee agreed to recommend paying the loan off in full.

**Discussion and recommendation of Investment of Public Funds Policy:**

Current and revised copies of the policy are available for the committee to review. Changes are highlighted.

Mark Stern suggested adding a disclaimer about the clause on interest bearing accounts. Parker suggested including a clause such as "whenever prudent, funds would be invested in a flexible manner".

Committee agreed to recommend accepting the policy as amended.

**Adjournment:**

O'Connor moved to adjourn at 6:36p.m., Delano seconded. All in favor.

Respectfully submitted,



**Theresa Host Barry**  
**For and on Behalf of**  
**Kerry O'Connor**  
**Secretary**  
**Westmont Public Library Board of Trustees**