



WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559

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westmontlibrary.org

Providing the community keys to lifelong learning

FINANCE COMMITTEE MEETING DECEMBER 15, 2015

MINUTES

1) Call to Order

The Finance Committee Meeting was called to order at 6:04 p.m. by Committee Chair Kerry O'Connor on Tuesday, December 15 at the Westmont Public Library.

2) Roll Call:

Present: Trustee Heather Booth, Trustee John Martens, and Trustee Kerry O'Connor

Absent: Trustee Annie Delano

Also present: Trustee Elaine Carmichael, Trustee Mark Stern, and Trustee Jason Fichtel

Also present: Director Julia Coen and Administrative Assistant Theresa Barry

3) Pledge of Allegiance:

4) Approval of the minutes of Finance Committee meeting on September 15, 2015:

Motion: Martens moved to approve the minutes for September 15, 2015, Booth seconded.

Discussion: Minutes from September will be amended to reflect that Megan Stern made the comments during the discussion of 457 deferred plans.

Vote: All in favor.

5) Open Forum:

- a. **Public** – Spencer Parker, Finance Director Village of Westmont, was present to answer questions.
- b. **Board** – None
- c. **Director** – None
- d. **Staff** – None

6) New Business:

a. Report on Heather Booth's appointment to the Finance Committee on December 8, 2015:

Fichtel reported that Booth accepted the appointment to the finance committee.

b. Discussion and recommendation of the Fund Balance Policy:

Under the special reserve fund section, it was recommended that wording be added to clarify the transfer of surplus into special reserves from the last year's budget would be any money in excess of 30% of the current year's budget. It was also recommended the last sentence say, "The Library Board will seek to maintain a minimum balance in the Special Reserve of \$150,000." Under the general fund section, the word "Illinois" will be deleted from the heading "General Illinois Fund" and within that paragraph. It was also recommended that "of the current year's budget" be added to the last sentence so it says, "The goal for the balance of the unreserved funds is 20% to 40% of the current year's budget with a target goal of 30%."

c. Discussion and recommendation of Investment of Public Funds Policy:

Following a review of the audit Stern recommended that both mentions of FSLIC in the policy be removed.

d. Discussion and recommendation of 2016 Schedule of Fines and Fees:

Coen reported that overdue fines were accruing differently following our SWAN software change. Any item checked out at Westmont is assessed an overdue fee of \$0.15/day regardless of what library owns the material. During the migration the grace period went from 2 days to 3. Stern suggested including wording to reflect that non-resident library cards would be assessed based on the library's current tax rate. Stern asked Coen to look into the cost of library cards with regard to the cost of a replacement card and whether they still generated any revenue. Coen to also look into bank fees for returned checks and cost of printing and copier charges. Booth asked to revisit meeting room fees. Coen stated that the specifics of the meeting room policy will be discussed at the next policy committee meeting in January. Coen will look into how other libraries handle fees for meeting rooms.

e. Discussion of changes to Illinois Funds:

Coen reported that Illinois Funds will no longer be offering bank account services beginning in February 2016. We don't use these services with Illinois Fund but do keep our funds there for investment purposes. Parker reported that the Illinois Funds was at 4 basis points and Wintrust was at 22 basis points. Coen agreed to meet with representatives from Wintrust to investigate MaxSafe deposit accounts and report back.

7) Adjournment:

Motion: Martens moved to adjourn at 6:26 p.m., Booth seconded.

Vote: All in favor.

Respectfully submitted,



Elaine Carmichael
Secretary
Westmont Public Library Board of Trustees