



WESTMONT PUBLIC LIBRARY

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MINUTES OF THE FINANCE COMMITTEE MEETING

MAY 11, 2016

1) Call to Order

The meeting was called to order at 7:34 p.m. by Committee Chair Kerry O'Connor on Wednesday, May 11, 2016 at the Westmont Public Library.

2) Roll Call

Present: Trustee Heather Booth, Trustee Annie Delano, Trustee John Martens, Committee Chair Kerry O'Connor

Also Present: Elaine Carmichael and Jason Fichtel

Staff present: Director Julia Coen, Assistant Director Brittany Smith, and Administrative Assistant Theresa Barry

3) Pledge of Allegiance

4) Approval of the minutes of the finance committee meetings: February 16, 2016 and May 13, 2014

Motion: Martens moved to approve the minutes, Delano seconded.

Discussion: Martens noted that the staff meeting date on the 2014 minutes needs to be changed from May 17 to May 16. Delano noted that Booth should be listed as present on the 2016 minutes.

Vote: All in favor

Motion passed

5) Open Forum

a. **Public:** Spencer Parker, Finance Director Village of Westmont, present to answer questions.

b. **Board:** None

c. **Director:** None

d. **Staff:** None

6) New Business

a. Discussion of the FY17 cash flow analysis:

Coen explained that the cash flow analysis shows what we anticipate our operating fund revenues, expenditures, and balances to be month-to-month. Calculations are based on historical spending trends and anticipated spending. In response to questions about changes in monthly salaries and wages expenditures, Coen explained that there were two pay periods in May but that one would be accrued back to FY16.

b. Discussion of Special Reserve projections and long range planning

Coen explained that the long-range projections for the Special Reserve Fund are based on anticipated FY17 expenditures, anticipated FY16 surplus, and how much money the Board decides to spend from Special Reserves this fiscal year. Coen strongly recommends that the board not approve the spending of any FY16 surplus money until after the audit is completed and the surplus amount is known.

O'Connor shared comments from Stern who recommended we spend up to \$348,000 of Special Reserve funds for the main floor renovation to save on increasing construction costs. O'Connor also said he was satisfied with the financial controls that are currently in place and is in favor of a more aggressive approach to completing renovations.

O'Connor asked Coen to prepare a "road map" of completion for the work on the main floor renovations and then use that information to help determine the exact amount of Special Reserves money that should be used this year. Coen said she can have cost estimates for remaining projects at the regular meeting but recommended that the Fund Balance Policy guide the Board's final decision on how much to spend from Special Reserves and not the other way around.

Further discussion followed about the Special Reserve Fund and how much money should be spent this fiscal year. The committee recommended keeping \$150,000 plus 3 years maintenance costs and spending \$216,000 from Special Reserves on renovation projects. The committee asked Coen to present details on how the additional \$216,000 will be spent at the regular board meeting on May 17, 2016.

c. Discussion of FY17 Appropriation

Delano asked Coen if we are bound by each appropriation line or by the total appropriation. O'Connor asked Coen if the \$20,000 dedicated for Special Reserves means we cannot transfer more than that amount at the end of the year even if surplus exceeds that amount. Coen will talk to the library's attorney and share the response with the Board.

7) Adjournment

Motion: Booth moved to adjourn at 9:20 p.m., Martens seconded.

Vote: All in favor

Motion passed

Respectfully submitted,



Elaine Carmichael

Westmont Public Library, Board of Trustees, Secretary