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MINUTES OF THE FINANCE COMMITTEE MEETING

AUGUST 16, 2016

1) Call to Order

The meeting was called to order at 6:01 p.m. by Committee Chair Kerry O'Connor on Tuesday, August 16, 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: Trustee Mark Stern and Board President 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 meeting: May 11, 2016

Motion: Martens moved to approve the minutes of May 11, 2016, Booth seconded.

Discussion: None

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. Approval of the Capital Assets Policy

Committee to recommend to board to approve as presented with minor changes to wording that do not affect thresholds or changes in accounting, capitalization, or depreciation.

(Elaine Carmichael arrived at 6:03 p.m.)

b. Approval of the Fund Balance Policy

This was added to agenda upon request. The Committee did not recommend any changes to the Policy.

c. Approval of the Fine Forgiveness program during September's Library Card Month

Smith explained that patrons who participate in the fine forgiveness program will receive a \$.50 waiver towards fines when they complete an activity on the activity card. Patrons can earn up to \$5.00 if they complete all of the activities.

Smith explained that based on cash receipts from previous years, the average cost of the program could be about \$465 per week.

d. Recommend the next finance committee meeting agenda

Coen recommended the committee review the Purchasing Policy at the next committee meeting in November.

7) Adjournment:

Motion: Martens moved to adjourn at 6:18 p.m., Delano seconded.

Vote: All in favor.

Motion passed

Respectfully submitted,

Elaine Carmichael

Westmont Public Library, Board of Trustees, Secretary