



WESTMONT PUBLIC LIBRARY

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MINUTES OF THE FINANCE COMMITTEE MEETING

FEBRUARY 21, 2017

1) Call to Order

The meeting was called to order at 6:01pm by Committee Chair Kerry O'Connor on Tuesday, February 21, 2017 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: November 15, 2016

Motion: Martens moved to approve the minutes of November 15, 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:** Smith introduced Liz, a Dominican University student who is observing the finance and regular board meetings for academic purposes.

6) New Business:

a. Review and recommend the Investment of Public Funds Policy

Coen shared the proposed draft policy with a proposed revision to the Maintenance of Sufficient Liquidity section. Coen recommended the Library maintain a minimum of three months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursement. Parker reported that the GFOA recommended, as best practice, to follow the 3 month minimum as best practice.

b. Review the FY18 Draft Budget documents

Coen shared notes on the budget process and explained that the next draft budget that the board will see next month would reflect the anticipated expenditures for this fiscal year. Coen shared details on some of the FY18 draft budget lines.

The conferences and training budget will go down a bit but travel will increase. Collections for Adult and Youth Services include an overall increase of about 17%. Perez pointed out that the addition of materials of different languages, teen collection increase and digital tutoring accounted for some of the increase in budget. The supplies budget will increase due to processing expenses. The budget for custodial supplies will be lowered based on the installation of the new restrooms. Coen to obtain more details about the proposed purchase of a book binding machine for approximately \$1,350. The programming budget has a small increase of \$850 to go to Youth. The Makery is a new budget line this year. The marketing budget reflects a small decrease based on changes to format of the newsletter. The general maintenance budget reflects a small decrease but it does include rental cost for a lift to replace light bulbs. Facility improvements include \$14,000 for the removal of the glass walls in Youth Services. Equipment, maintenance & repairs will see a minor increase for previously recommended repairs, Furniture & equipment will also see a small increase. Professional Services budget will include money for the review and professional consultation of our personnel handbook. Coen reported that she was working with Parker on numbers for accounting and auditing services. Coen said she was awaiting numbers from insurance brokers and will share those in March. Coen shared three different scenarios for the board to consider for IT services, including the possibility of working with the Village's IT department. Coen will report back with more details on VOIP. Coen recommends a 3% overall increase of the salary line, which will allow for 3-5% merit increases for staff plus the addition of a 19.5/hour digital services position. Booth asked Coen if this should be a position with more hours than 19.5 Coen will look into that further.

c. Recommend the next finance committee agenda

Coen recommended the committee review the FY18 cash flow analysis, Special Reserves funds, and the FY18 appropriation.

7) Adjournment:

Motion: Booth moved to adjourn at 6:56p.m., Martens seconded.

Vote: All in favor

Motion passed

Respectfully submitted,

Elaine Carmichael

Westmont Public Library, Board of Trustees, Secretary