



WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559

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Providing the community with the keys to lifelong learning.

MINUTES OF THE FINANCE COMMITTEE MEETING

NOVEMBER 20, 2018

1) Call to Order

The meeting was called to order at 6:03pm by Committee Chair Kerry O'Connor on Tuesday, November 20, 2018 at the Westmont Public Library.

2) Roll Call

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

Also Present: Trustee Elaine Carmichael

Staff present: Director Julia Coen and Administrative Assistant Theresa Barry

3) Pledge of Allegiance

4) Open Forum:

- a. **Public in attendance:** Spencer Parker, Finance Director Village of Westmont
- b. **Board:** none
- c. **Director:** none
- d. **Staff:** none

5) New Business:

a. Review and recommend the 2019 Schedule of Fines and Fees

Coen shared the recommended schedule with additional information on specific fines and fees. She explained that any patron who does not return an item is charged for the item plus a \$5 processing fee for staff time. The cost of the item that is attached to the record has been the list price and not the price the library pays for that item, which is typically 40% less than list price. Staff will begin to attach the price we pay for the item so that patrons are paying the same amount we pay. Staff are looking into how many items are actually replaced after an item is not returned by a patron. Once we have those numbers it will be reported to the committee so they can determine if the \$5 processing fee for staff time spent on reordering and processing an item is appropriate. Coen also provided detail about revenue from out of state inter-library loans, notary services, and proctoring for non-residents. The Committee agreed to recommend the Schedule as presented for approval.

b. Review and discuss capital outlay report and Special Reserve projections

Coen shared the updated capital outlay expenditure report that incorporate committee feedback at the May meeting. It also includes the most up-to-date figures on expected costs. Projects that were estimated to cost around \$2,000 or less have been taken out of the report since those tend to be paid from operating maintenance budget. In addition, the parking lot and interior retrofit lighting projects were removed from the report since we have been working on those projects. They are significantly less than the anticipated cost on the report. The committee discussed the fund balances and long range outlook for the library. There was discussion about earmarking money in the operating budget for the special reserves fund moving forward. This will be brought to the Committee and Board during the FY20 budgeting process.

Coen will investigate the total cost for the concrete retaining wall and stormwater lift station that both have costs/repairs listed during 3 different years.

c. Discuss the next finance committee agenda

Coen suggested a review of the first draft of the FY20 budget in February and possibly some finance policies. O'Connor recommended just having the draft budget on the agenda. The committee agreed.

6) Adjournment:

Motion: Delano moved to adjourn at 6:57pm, Martens seconded.

Vote: All in favor.

Motion passed

Respectfully submitted,

**Annie Delano
Westmont Public Library, Board of Trustees, Secretary**