



WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559

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MINUTES OF THE FINANCE COMMITTEE MEETING

MAY 19, 2020

1) Call to Order

The meeting was called to order at 6:32 p.m. by Committee Chair Kerry O'Connor on Tuesday, May 19, 2020 via video conference as authorized by Illinois Governor Pritzker Executive Order 2020-07.

2) Roll Call

Present: Treasurer O'Connor, Vice President John Martens, Secretary Annie Delano, Trustee Rajesh Parikh

Also Present: Trustee Elaine Carmichael, Trustee Heather Booth, and President Fichtel

Absent: none

Staff present: Director Julia Coen, Assistant Director Brittany Smith, and Administrative Assistant Julie Olsen

3) Pledge of Allegiance

4) Open Forum: None

5) New Business:

a. Discussion of cash flow analysis report

Discussion: Director Coen presented the Cash Flow Analysis. The report estimates cash inflows and expenses on a monthly basis for the upcoming year based upon past years' spending and trends. Of special note is the Property Tax Revenue line which reflects property tax deferral granted by DuPage County, which may result in lower cash inflows in June, and none in July or August; with the expectation that inflows will be caught up in September with potential late payers in October, November and December. Expenses reflect changes in spending that are occurring due to the COVID-19 pandemic. Vice President Martens asked why the Buildings and Grounds expenditure is so large in September. Coen explained that September is typically when the per capita grant is spent, but this would only occur with Board approval. The ending balance estimate is at 30% of the overall budget for the year, which is the target according to the Fund Balance policy. Coen plans to keep the cash flow analysis updated throughout the year and bring this back at the next finance committee meeting so that everyone will be aware we are after June property tax revenue is received.

b. Discussion of capital outlay report

Discussion: Coen presented the Capital Outlay Report. There are no large planned outlays in Fiscal Year 2021. The next large outlay would be the parking lot, which is planned for Fiscal Year 2022, however this may be delayed depending on the library's fund balances and special reserves balances at the end of Fiscal Year 2021. The target fund balances are calculated by adding \$150,000 as required by policy plus three years of maintenance expenses. Future expenditures will be adjusted as necessary depending on the status of the economy. Treasurer O'Connor asked what criteria would be used to determine whether the parking lot needs to be replaced. Coen explained that delaying replacement results in water seepage and additional damage, but she would talk to Justin Pathmann and provide more detailed information on tradeoffs of delaying. O'Connor noted that the special reserves starting balance is \$25,000 greater than it was the previous time this report was

presented and asked why this was. Coen explained that once the audit for Fiscal Year 2019 was completed, surplus funds were transferred from the operating fund to special reserves.

c. Discussion of FY21 draft appropriation

Discussion: To be presented and discussed at the regular board meeting.

d. Recommend the next finance committee agenda for November 2020

Discussion: Coen suggested that the committee revisit the Cash Flow and Capital Outlay Reports, and to revisit Finance Policies.

6) Adjournment:

Motion: Delano moved to adjourn at 6:58 p.m., Parikh seconded.

All in favor

Motion passed

Respectfully submitted,

Annie Delano

Westmont Public Library Board of Trustees, Secretary