



## WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559

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westmontlibrary.org

Providing the community keys to lifelong learning

### MINUTES OF THE FINANCE COMMITTEE MEETING

NOVEMBER 17, 2020

#### 1) Call to Order

The meeting was called to order at 6:30 p.m. by Committee Chair Kerry O'Connor on Tuesday, November 17, 2020 via video conference as authorized by Illinois Governor Pritzker Executive Order 2020-07. We have determined that an in person meeting is not practical or prudent because of the public health disaster declaration in Illinois. This virtual meeting is open to all and is also being recorded.

#### 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 updated cash flow analysis report. Regarding revenues, Coen highlighted that the Library is on track to receive all of the projected property tax revenue, which is the Library's primary source of revenue. We should also receive the budgeted amounts for fines and fees, donations and miscellaneous income. We have received the Per Capita Grant in the amount of \$30,856. Interest income will be significantly lower than projected. Regarding expenses, Coen noted that most line items are close to budgeted, with the exception of salaries and benefits, which will likely come in less than projected, as there have been staff vacancies since the start of the pandemic that have not been filled. Treasurer O'Connor asked why interest income is so low. Village of Westmont Finance Director Spencer Parker explained that overall, interest rates across the board are down significantly from where they had been, and the drop is similar to what the Village is seeing.

##### b. Discussion of capital outlay report

**Discussion:** Director Coen stated that the FY22 large project is repairing the parking lot, and the plan is to have the project details finalized this winter so that we can go out to bid and begin the work as the weather allows it next year. Additional smaller projects for FY22 are repairing the fence on the west side of the parking lot and masonry caps on the front of the building.

**c. Recommend the next finance committee agenda for February 2021**

**Discussion:** Director Coen stated that the budget would be the main discussion item, the finance policies may also be due to be reviewed; and it is possible that administration may recommend the addition of alternative revenue sources for the approval by the Board.

**6) Adjournment:**

**Motion:** Martens moved to adjourn at 6:49 p.m., Parikh seconded.

**All in favor**

**Motion passed**

**Respectfully submitted,**

**Annie Delano**

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