



WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559

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FINANCE COMMITTEE MEETING

MAY 13, 2014

Call to Order

The Finance Committee Meeting was called to order at 6:06 p.m. by John Martens on Tuesday, May 13 at the Westmont Public Library.

Roll Call

Present: Trustee Kerry O'Connor and Trustee John Martens

Also present: Interim Director Julia Coen, Administrative Assistant Theresa Barry, and Finance Director Spencer Parker

Absent: Trustee Megan Stern

Pledge of Allegiance

Open Forum:

- a. **Public – Spencer Parker** is present to answer questions, if necessary.
- b. **Staff – Theresa Barry** – The library will be closed for the annual staff in-service on Friday, May 16
- c. **Trustees** – None
- d. **Director** – None

New Business

Discussion and recommendation of the Budget and Appropriation

Coen presented a draft Budget and Appropriation, which included FY15 budget numbers for reference. Coen explained that dollar amounts of the appropriation serve as a legally binding cap. Coen stated that debt service is included in the Special Reserve Appropriation.

Discussion and recommendation of Purchasing Policy

It was recommended the Purchasing Policy be reviewed to discuss how much the Director is authorized to spend. O'Connor suggested changing the wording to reflect that the Director could spend from \$5,000 up to \$20,000 without Board approval or going out for formal bid if that type of purchase was pre-approved in the budget. Whenever possible, three quotes should be obtained. Any purchases over \$20,000 must be pre-approved by the Board and go out for formal bid.

Discussion and recommendation of roof loan payment

Coen explained that the next loan payment of approximately \$44,000 is due July 10 with a total payoff amount of \$166,000. The maturity date on the loan is 2019. Martens suggested presenting a few options to the board: four regularly scheduled payments or, in an effort to pay the loan off early, increasing payment amounts.

Discussion and recommendation of Fund Balance Policy

The committee suggested presenting the Fund Balance Policy to the board with the recommendation that they maintain 20-40% of the operating budget in the operating fund.

Adjournment

O'Connor moved to adjourn at 6:52 p.m., Martens seconded. All in favor.

Respectfully submitted,

**Theresa Host Barry
For and on Behalf of
Jason Fichtel
Secretary
Westmont Public Library Board of Trustees**