



WESTMONT PUBLIC LIBRARY

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FINANCE COMMITTEE MEETING FEBRUARY 16, 2016

MINUTES

1) Call to Order

The Finance Committee Meeting was called to order at 6:01 p.m. by Committee Chair Kerry O'Connor on Tuesday, February 16 at the Westmont Public Library.

2) Roll Call

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

Also present: Trustee Elaine Carmichael, Trustee Mark Stern, and Trustee 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 Finance Committee meeting on December 15, 2015:

Motion: Delano moved to approve the minutes for December 15, 2015, Martens seconded.

Vote: All in favor. Motion passed.

5) Open Forum

a. **Public – Spencer Parker** – Finance Director Village of Westmont, present to answer questions.

b. **Staff** – None

c. **Trustees** – None

d. **Director** – None

6) New Business

a. Discussion of salary survey report:

Committee reviewed the salary survey report with information from LACONI and the Management Association of Illinois. Coen noted that by combining positions this year, WPL saved money on wages, healthcare, and IMRF costs, which will allow for healthier increases without having to increase the salary line by a huge amount in FY17.

b. Discussion of FY17 draft budget

Coen invited feedback from the Board on the draft. The 1% increase in property tax revenue is an estimation; the final number will be approved by the Board after we receive information from the County. Coen highlighted the proposed expenditure line for the second phase of the main floor renovation. The next draft budget will be presented to the Board in March.

c. Discussion of Wintrust's MaxSafe Municipal Deposit Accounts for Investment of library funds

Coen explained that under the MaxSafe program, Wintrust deposit funds into multiple banking establishments where they are protected under the FDIC \$250,000 insured amounts. Wintrust produces one statement and one tax document. The committee agreed to recommend that we move funds from Illinois Funds to MaxSafe accounts.

7) Adjournment

Motion: Martens moved to adjourn at 6:44 p.m., Booth seconded.

Vote: All in favor.

Respectfully submitted,

Elaine Carmichael

Secretary

Westmont Public Library Board of Trustees