



WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559
630 969 5625
westmontlibrary.org

Providing the community with the keys to lifelong learning.

FINANCE COMMITTEE MEETING MAY 16, 2017

MINUTES

1) Call to Order

The meeting was called to order at 6.02pm by Committee Chair Kerry O'Connor on Tuesday, May 16, 2017 at the Westmont Public Library.

2) Roll Call

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

Absent: Trustee John Martens

Also Present: Trustee Elaine Carmichael and Board President Jason Fichtel

Staff present: Director Julia Coen, Assistant Director Brittany Smith, 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**
- c. **Director**
- d. **Staff**

5) New Business:

a. Review and recommend FY18 Appropriation

Coen explained that the Board is legally required to approve an appropriation that sets caps on the expenditures by budget category. O'Connor asked if the larger increase in the buildings and grounds appropriation is what we usually do. Coen responded the larger increase in appropriation over budget is in case we have an expensive facility issue. Delano asked if the Special Reserve numbers were typical in comparison to past years. Coen confirmed that they were. Committee will recommend to the Board for approval.

b. Review and discuss the FY18 cash flow analysis

Coen explained that the cash flow analysis was used to anticipate what our monthly expenditures and monthly revenues will be. This also provides a monthly fund balance and year end fund balance that is within our 20-40% goal range.

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

Coen shared the special reserve balances and capital outlay report that includes anticipated maintenance costs through 2028. Per our Fund Balance Policy, we must keep a minimum of \$150,000 in special reserves. If the Board would like to also keep 3-5 years of anticipated maintenance costs, the available funds is lower. The audit will be complete in the fall and at that time the Board will know the FY17 surplus amount that will be transferred to special reserves. Coen recommended reviewing the fund balances after the audit is complete so the Board can decide if they would like to continue with the main floor renovation. The Committee agreed

that they like the special reserve balance to include \$150,000 plus 3 years of maintenance costs. They agreed to revisit this after the audit is complete.

d. Review and recommend the closing of the Librarian's Checking account and transfer of funds to operating account Coen recommended closing out the account since it had not been used since 2015 and transferring the balance to the General Operating account. The Committee will recommend approval.

e. Recommend the next finance committee agenda for August 2017

Coen recommended the Committee review the Purchasing Policy and annual Fine Forgiveness program

6) Adjournment:

Motion: Booth moved to adjourn at 6:27p.m., Carmichael seconded.

Vote: All in favor.

Motion passed

Respectfully submitted,

Elaine Carmichael

Westmont Public Library, Board of Trustees, Secretary