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MINUTES OF THE FINANCE COMMITTEE MEETING OF THE LIBRARY BOARD FEBRUARY 19, 2019

1. Call to Order

The meeting was called to order at 6:01pm by committee Chair Kerry O'Connor on Tuesday, February 19, at the Westmont Public Library.

2. Roll Call

Committee Present: Trustee Heather Booth, Secretary Annie Delano, Vice President John Martens, and Treasurer Kerry O'Connor

Board Present: Trustee Elaine Carmichael and 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:** Spencer Parker, Village of Westmont Finance Director, present to answer questions.

5. New Business

- a. Review of the first draft FY20 budget

Discussion: Coen provided information on the salary survey document and FY20 draft budget document. Coen explained that we receive final property tax levy information in March. Once we have that, we will know what our overall revenue will be. The draft budget document includes final expenditures for last fiscal year (FY18) and expected expenditures for the current fiscal year (FY19). That helps inform what we anticipate expenses to be in FY20. The expenditures include \$40,000 earmarked for Special Reserves as has been discussed at past meetings this year. It also includes a proposed 3% increase in current salaries, which will allow for 0-5% merit increases for staff. The Committee reviewed the draft expenditures line by line.

- b. Recommend the next finance committee agenda for May 2019

Discussion: Coen recommends the agenda include the FY20 cash flow analysis, review of the capital outlay plan, and review of the Fund Balance Policy. The committee agreed to review and discuss those items at the next meeting in May.

6. Adjournment

Motion: Booth moved to adjourn at 6:41pm, Delano seconded.

All in favor

Motion passed

Respectfully submitted,

Theresa Barry on behalf of Annie Delano, Secretary