



WESTMONT PUBLIC LIBRARY

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MINUTES OF THE FINANCE COMMITTEE MEETING

MAY 21, 2019

1. Call to Order

The meeting was called to order at 6:05 pm by Committee Chair Kerry O'Connor on Tuesday, May 21, 2019 at the Westmont Public Library.

2. Roll Call

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

Also present: Trustee Elaine Carmichael. (*Trustee Rajesh Parikh arrived at 6:47pm.*)

Staff present: Director Julia Coen, Assistant Director Brittany Smith, and Administrative Assistant Theresa Barry

3. Pledge of Allegiance

4. Open Forum: Assistant Finance Director Ruth Olsson, present to answer questions.

5. New Business

a. Review and recommend the FY20 Appropriation

Discussion: Coen explained that the appropriation sets the legal limit of the amount of money the library can spend in its general fund in the fiscal year. The budget is the financial plan of what the library intends to spend and the appropriation amount is the legal limit that can possibly be spent. Appropriation amounts exceed budgeted amounts so that if unexpected income is received by the library or if the library needs to spend more than anticipated in any budget line, those funds can legally be expended. The Library Board is required by Illinois law to approve a library appropriation within 90 days of the beginning of the fiscal year to be included in the corporate authority's appropriation ordinance. The draft appropriation indicates the percentage over budget for each appropriation line. Coen stated the appropriation amounts are initially calculated at 20% over budget and then adjusted based on potential expenditures. O'Connor asked why the initial calculations are based on 20 percent. Olsson verified that is based on best practice.

b. Review and discuss the FY20 cash flow analysis

Discussion: Coen explained the cash flow analysis reflects what we expect to in see in revenues and expenditures on a monthly basis for the coming year. Our main source of revenue is from property taxes and we typically see the largest distribution of those funds in June and September. The report also details anticipated expenditures in addition to our anticipated surplus which will not be finalized until November. Included in the projection is a column for anticipated expenditures and balances in May 2020. Funds from the tax levy for FY21 will not be distributed until June, therefore balances at the end of FY20 and beginning of FY21 (April and May 2020) may be below the 30% of our annual budgeted expenditures but still within the 20-40% range.

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

Discussion: Coen explained that there were some minor changes to this report, which highlights anticipated capital expenditures. Coen reported that she worked with the fire department to get more information on the anticipated fire system upgrade. It is expected to last 5-6 more years. Coen reported that she is working with Pacific Construction with regard to the retaining wall and parking lot resurfacing. She also explained that the handicap parking spots were separate

from the parking lot. Booth asked Coen to report back on other areas of concern in the parking lot. Carmichael asked Coen to see if there was a particular distance the handicap spots need to be from the entrance. With regard to the fencing project and property lines, it was suggested we look at property tax records to contact the adjoining property owner. Booth asked Coen to investigate the possibility of re-routing water off the roof. Coen suggested revisiting the report again in February 2020.

d. Review and discuss the first floor flooring and painting project

Discussion: Coen explained the status and timeline for completing these projects. The architect and project management proposals are included on the regular Board meeting agenda for consideration.

e. Recommend the next Finance Committee meeting date

Discussion: Coen suggested meeting again in November.

6. Adjournment

Motion: Martens moved to adjourn at 7:02pm, Booth seconded.

All in favor

Motion passed

Respectfully submitted,

Theresa Barry on behalf of Secretary Annie Delano

Westmont Public Library Board of Trustees