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MINUTES OF THE FINANCE COMMITTEE MEETING

MAY 18, 2021

1) Call to Order

The meeting was called to order at 6:30 p.m. by Committee Chair Kerry O'Connor on Tuesday, May 18, 2021 at the Westmont Public Library.

2) Roll Call

Present: Treasurer O'Connor, Secretary Annie Delano, and Trustee Rajesh Parikh

Also Present: Trustee Elaine Carmichael

Absent: none

Staff present: Director Julia Coen, Assistant Director Brittany Smith, and Administrative Assistant Julie Olsen

3) Pledge of Allegiance

4) Open Forum: None.

5) New Business:

a. Discussion of the FY22 cash flow analysis report

Discussion: Coen presented the FY22 cash flow analysis report. Parikh asked if we would receive any additional COVID relief funds. Olsen has been keeping track of all COVID related expenditures, and Spencer Parker, Village of Westmont Assistant Village Manager and Finance Director, will look at those expenditures to determine if any funds the village has received can be used to reimburse those expenses. O'Connor asked if there is a publishing season which would result in higher materials expenditures. Coen and Smith responded that it is not typical, new materials are published throughout the year.

b. Discussion of capital outlay report

Discussion: Coen shared the capital outlay report. Delano asked if the year end surplus is typically released in September. Coen responded yes, either September or October. Coen anticipates that we will hire a specialist next fiscal year to assess our capital expenditure needs beyond FY29.

c. Review the Fund Balance Policy

Discussion: Coen has no suggested edits to the policy, but has brought it before the committee as it has not been reviewed this past year. Delano stated that she is comfortable with the policy as written. O'Connor and Parikh agreed.

d. Recommend the next finance committee agenda for October 2021

Discussion: Coen suggested that the committee review and discuss the FY23 levy and historical levy information and revisit the Capital Outlay Report and Capital Assets Policy.

6) Adjournment:

Motion: Delano moved to adjourn at 6:52 p.m., Parikh seconded.

All in favor

Motion passed

Respectfully submitted,

Julie Olsen

Westmont Public Library Administrative Assistant

on behalf of Heather Booth, Westmont Public Library Board of Trustees, Secretary