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MINUTES OF THE FINANCE COMMITTEE MEETING

October 17, 2023

1) Call to Order

The meeting was called to order at 6:09 p.m. by Vice President Elaine Carmichael on Tuesday, October 17, 2023 at the Westmont Public Library.

2) Roll Call

Present: Vice President Elaine Carmichael, Trustee Melissa Donoghue, Trustee Beth Krotiak

Also Present: Assistant Village Manager Spencer Parker, Secretary Heather Booth, President Jason Fichtel

Absent: Trustee Kerry O'Connor

Staff present: Director Julia Coen, Assistant Director Colleen Seisser

3) Pledge of Allegiance

4) Open Forum:

- a. **Public:** None
- b. **Board:** None
- c. **Director:** None
- d. **Staff:** None

5) New Business

a. Review and recommend the Fund Balance Policy

Discussion: Coen noted that the policy was last amended in 2015 and based on inflation costs since then she recommends a change to the minimum for the Special Reserves Fund to be increased to \$200K. Parker recommended a wording change so that "unrestricted" is used instead of "unreserved" in reference to the fund balance in the general fund.

b. Review the capital outlay report and YTS renovation second phase

Discussion: The committee discussed the anticipated expenditures reflected in the report, Special Reserves balances, and the conceptual budget from Pathmann. Coen also mentioned the possibility of contracting with a consultant in the near future to do a capital outlay assessment to ensure we're appropriately planning for all facility issues for the next 10-15 years. The committee discussed if this should be done before the next phase of the renovation project is undertaken. Coen said she would get feedback from Treasurer O'Connor who is absent from the meeting tonight and share his thoughts.

c. Review and recommend Payee Check Positive Pay

Discussion: Coen noted that the Village Finance department recommended we add this service to our checking account as an external control measure to prevent fraud. The committee discussed the service and agreed it was a good measure to take.

d. Recommend the next finance committee agenda for February 2024

Discussion: Coen noted that in February the finance committee typically reviews the revenue sheet for the upcoming fiscal year and the salary schedule.

6) Adjournment:

Motion: Krotiak moved to adjourn at 6:43 p.m, Donoghue seconded.

All in favor

Motion passed

Respectfully submitted,

Colleen Seisser on behalf of

Kerry O'Connor

Westmont Public Library Board of Trustees, Treasurer