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MINUTES OF THE FINANCE COMMITTEE MEETING

MAY 16, 2023

1) Call to Order

The meeting was called to order at 6:05 p.m. by Treasurer Kerry O'Connor on Tuesday, May 16, 2023 at the Westmont Public Library.

2) Roll Call

Present: Vice President Elaine Carmichael, Treasurer Kerry O'Connor, Trustee Melissa Donoghue

Also Present: Assistant Village Administrator Spencer Parker, Village Director of Finance Jamie Cunningham, Secretary Heather Booth, and President Jason Fichtel

Absent: Trustee Krotiak (arrived 6:15 p.m.)

Staff present: Director Julia Coen, Assistant Director Colleen Seisser, Administrative Assistant Michelle Mahlan

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 Capital Asset Policy

Discussion: Coen noted that Village Finance Director Cunningham shared a sample capital asset policy from IRMA that was used as a reference when reviewing our policy. It is recommended that we increase the capitalization threshold from \$3,000 to \$5,000. The last time the threshold was updated was in 2014 when it was increased from \$1,500 to \$3,000. The policy is also on the Regular Board meeting agenda for consideration.

b. Review the cash flow projection report

Discussion: Coen noted that we do the cash flow projection report at the beginning of every fiscal year to show monthly revenue, expenditures, and final fund balances. Coen provided a detailed explanation of each projection in the report. The largest income source is property tax revenue with the largest disbursements received in June and September. On the expense side, salary and benefits are the biggest chunk of our budget. In January we typically see an increase in benefit costs including IMRF rate increases. The anticipated monthly expenses in all other budget categories are based on historical spending trends and/or anticipated spending this coming year. The report gives the bottom line net revenue/expense for each month and overall fund balances.

c. Review the expenditure report for the first phase of the YTS renovation

Discussion: Coen mentioned that the project came in under budget. To recap, \$36,000 was used from the per capita grant and \$360,000 was used from special reserves to fund this project. O'Connor complimented staff on managing the project and coming in under budget.

d. Review the capital outlay report

Discussion: The report format was changed to include more details and years were added for better projecting. Coen will be working with vendors and contractors this year to add more information about life spans and costs of replacements for the larger ticket items. O'Connor asked about future renovations and major maintenance. Coen anticipates that additional items will be added to the report toward the end of the 10-year plan. Coen anticipates \$125,000 for the next phase of the second-floor renovation which includes bathrooms. Donoghue asked what the third phase of the renovation project includes. Coen said it includes the staff lounge and the possibility of adding a single-person room.

e. Recommend the next finance committee agenda for October 2023

Discussion: The agenda will include discussion of the detailed FY23 surplus report, capital outlay plan, Fund Balance Policy.

6) Adjournment:

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

All in favor

Motion passed

Respectfully submitted,

Kerry O'Connor

Westmont Public Library Board of Trustees, Treasurer