



## WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559  
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westmontlibrary.org

*Providing the community with the keys to lifelong learning.*

### MINUTES OF THE FINANCE COMMITTEE MEETING

FEBRUARY 20, 2024

#### 1) Call to Order

The meeting was called to order at 6:04 p.m. by Treasurer Kerry O'Connor on Tuesday, February 20, 2024 at the Westmont Public Library.

#### 2) Roll Call

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

**Also Present:** Assistant Village Administrator Spencer Parker, Secretary Heather Booth, and President Jason Fichtel

**Absent:** None

**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 salary survey data and the FY24/2 salary scale

**Discussion:** Coen explained that the salary information provided in the packet is from two different surveys both compiled by HR Source. The scale itself has been adjusted by 2.6% based on HR Source's industry standards. O'Connor asked if HR Source's salary information is specific to Illinois. Coen noted that it is mostly based on Chicago suburban libraries. O'Connor noted that we are doing really well compared to other libraries with similar budgets. Parker noted that the Village is also doing the same thing with the increases in May and again in January.

##### b. Review the draft revenue report and expense priority list for FY24/2

**Discussion:** Coen noted that this revenue report is based on the 8 month budget cycle and though all the property taxes will be received in these 8 months, we'll need to keep some in the operating fund for cash flow through the first 5 months of 2025 when we receive no property tax revenue. Krotiak asked about the timing of the capital needs

assessment to identify issues that need to be done in FY25. Coen noted that the plan is to use Per Capita Grant funds for the assessment and hopes to do it this summer after funds are received.

**c. Review and recommend the Investment of Public Funds Policy**

**Discussion:** Coen noted that the State Library policy and the GFOA policy were considered when recommending changes. Donoghue asked about internal controls. Coen noted that the recommended changes expand the definition of internal controls. Coen also noted that we have built in controls since the Village processes our payroll and accounts payable so there are already multiple staff verifying payments and financial information.

**d. Review the next finance committee agenda and date**

**Discussion:** Coen noted with the new fiscal year, the finance committee should plan to meet in September 2024 and January 2025.

**6) Adjournment:**

**Motion:** Carmichael moved to adjourn at 6:41 p.m, Donoghue seconded.

**All in favor**

**Motion passed**

**Respectfully submitted,**

**Kerry O'Connor**

**Westmont Public Library Board of Trustees, Treasurer**