



WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559

630 869 6150

westmontlibrary.org

Providing the community with the keys to lifelong learning.

MINUTES OF THE FINANCE COMMITTEE MEETING

JANUARY 21, 2024

1) Call to Order

The meeting was called to order at 6:34 p.m. by Treasurer Kerry O'Connor on Tuesday, January 21, 2025 at the Westmont Public Library.

2) Roll Call

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

Also Present: Assistant Village Administrator Spencer Parker and President Jason Fichtel

Absent:

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 the Purchasing Policy

Discussion: Coen noted that the suggested changes are highlighted in red. The Expense Reimbursement section was changed to clarify the process for staff to request reimbursements. We don't specifically pre-approve what we are reimbursing because staff have the authority to spend their budget and then get reimbursement for those expenses. Travel Reimbursements are handled under a separate policy. Krotiak had three suggested changes to the policy. Under the authority to spend and procurement process it should say "Directors have the authority to purchase these products and services" rather than "products or services." The ethics statement should be read as the "statement of economic interest" which board members file with DuPage County. Lastly, under the credit card section, Krotiak had asked if the credit card transactions are reflected on the vendor report. Coen noted that the vendors from the credit card transactions are not listed individually on the vendor report but under Bank of Omaha, who is our credit card carrier. At every board meeting, the invoices for the First Bank Card transactions are available for review by members of the board. The vast majority of the credit card transactions are for recurring payments for services. The other big budget item that we use the credit card for is technology purchases. Each of the purchases for petty cash and credit card transactions have a separate form that staff have to fill out and details all the vendor information. The board approves the overall payment to the credit card and the list of transactions are available for review at the monthly meeting. The policy

wording was changed to reflect that. Donoghue asked about the tax-exempt form. Coen stated that all staff know where to get a copy before making purchases.

b. Review the FY25 cash flow report

Discussion: Coen noted that this is an exercise that we do every year. Overall the revenue and expenses are based on trends over the past few years.

Revenue:

We receive property taxes May through December, with June and September being the months we receive the majority of revenue. Interest is projected to remain strong in 2025 so our revenue reflects that. Fines & Fees and other income are based on income trends last year. The grant is the Per Capita Grant that is typically awarded in July. We have switched vendors from ThrifBooks. Donations & Miscellaneous include money from the book recycling company, early voting service, and other miscellaneous revenue.

Expense:

Salaries and benefits are based on increases that took effect January 1, with three pay periods in January and August. Materials usually start off a little slow and end a little slow as staff responds to the roll-over between fiscal years.

Programs and Makery are based on what staff have planned out on a quarterly basis. Buildings & Grounds have higher numbers in the winter months because that includes snow removal and salting. Equipment maintenance and repair sees spending increases in summer months to address any issues with the chiller. There is also a larger number in May, because the per capita grant money is typically received and then spent on facility improvements. Supplies and Board & staff development are both based on historical spending trends. Marketing and Advertising is based on the quarterly newsletters. Utilities are based on seasonal usage and also offset by the Nicor Gas rebate from the Village. Technology services are mapped out over the year with the Village IT department. We also pay SWAN on a quarterly basis.

Furniture & Equipment expenditures in May reflect our purchase of some new furniture. Professional services include costs for Finance and IT services with the Village per our IGAs. Insurance is an annual fee which was approved at last month's board meeting. Transfer to reserves is what we budget to transfer to reserves. There is not an additional surplus transfer because of the change in the fiscal year. Miscellaneous Expenses include ACH positive pay bank fees. O'Connor asked about the ending percentage of the cash flow projection. Coen noted that it is the ending cash balance divided by the total expense. We do not anticipate dropping below 30%, which is within the target in our Fund Balance Policy.

c. Recommend the next finance committee agenda

Discussion: The April 2025 agenda will include discussion of the capital outlay report prepared by Engburg Anderson.

6) Adjournment:

Motion: Carmichael moved to adjourn at 7:02 p.m., Krotiak seconded.

All in favor

Motion passed

Respectfully submitted,

Kerry O'Connor

Westmont Public Library Board of Trustees, Treasurer