



WESTMONT PUBLIC LIBRARY

428 N Cass Ave, Westmont, IL 60559

630 869 6150

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Providing the community with the keys to lifelong learning.

MINUTES OF THE FINANCE COMMITTEE MEETING

September 16, 2025

1) Call to Order

The meeting was called to order at 6:01 p.m. by Treasurer Kerry O'Connor on Tuesday, September 16, 2025 at the Westmont Public Library.

2) Roll Call

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

Also Present:

Absent: Trustee Beth Krotiak

Staff present: Director Julia Coen, Assistant Director Colleen Seisser, and 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 FY26 salary scale

Discussion: Coen noted that there are two surveys that HR Source conducts. There is the compensation survey and the supplemental report. The compensation survey provides salary information by category of library. The supplemental report provides details from each library with their pay rate for each position. Coen included the participant list for the compensation report and specific information for positions of Director, Assistant Director, Adult Manager, Youth & Teen Manager, Librarian, Assistant Librarian, and Circulation Associate. Coen noted that our salaries are on par with comparable libraries. We remain competitive for recruiting. HR Source recommends a 2.5% increase to the FY26 salary scale. Patron Services Associates saw a slightly larger increase due to their increased responsibilities. Carmichael asked if the minimum wage was \$15.00. Coen reported that it is.

Fichtel arrived at 6:06

b. Review the draft revenue report and expense priority list for FY26

Discussion: Coen reported that CPI is 2.9% and we also receive additional tax revenue from new development. Coen consulted with Altic and confirmed that a 3.1% increase to property tax revenue would capture CPI and new development. Coen noted that the interest income has been healthy the past few years we anticipate similar returns

this coming year. The remaining anticipated income is based on the prior year's numbers and similar trends. The Per Capita Grant did go down a bit this year and will be that amount next year.

Krotiak arrived 6:15 p.m.

Coen talked about the budget expense priorities for FY26. Collections should represent 8-12% of the overall budget and we typically are in the 11% range as is expected this year. We anticipate steady or slight increases in our program budgets. Salaries include a COL increase of 2.7%, which is the cost of living increase in our geographic area over the past year per the Bureau of Labor Statistics. Coen does not have final costs on the health care insurance but we are expecting a significant increase in costs.

Altic arrived at 6:20 p.m.

The facility & Capital Replacement fund is the amount of money that we will place in special reserves from the operating budget. In years past we have been budgeting \$70,000. Coen is proposing increase that amount to \$100,000 in the FY26 budget in order to meet the repairs/upgrades identified in the capital needs assessment report. Carmichael asked about healthcare eligibility. The Library pays 100% of the HMO for the employee only, nothing for family, and employees pay the difference in HMO and other plans if they choose a more expensive plan.

c. Review the special reserves and capital projects report

Discussion: Coen talked about the Capital Outlay Report. Only priorities 1, 2, and 3.1 from the capital needs assessment are included in the report and projects we discussed removing, for example, the outdoor stairwell enclosure, or adding interior roof access are not included. A number of items were moved to routine maintenance and others were not included in the list because they are projects that are already underway or have been completed. The report provides fund balances projected out for the next 10 years. Coen provided two separate scenarios to consider for funding the capital replacement projects with and without a loan.

Scenario 1 – No loan, \$100,000 into special reserves starting in FY26, with an increase of \$10,000 each year.

Scenario 2 – Take out a loan to address some of the capital projects upfront. After speaking to bank representatives, this option would provide us with window of time to take out money and then we would pay it back with cash on hand. In addition to interest fees, there would be a bond council fee required. Since we are a municipal library, and the Village of Westmont is our corporate authority, they would also have to approve this by a vote of Village trustees. Krotiak asked if less money was budgeted to go to special reserves in scenario 2 because we would instead be using that money to make loan payments. Coen stated yes, that is the case. O'Connor noted that the Special Reserves increase of \$10,000 per year in scenario 1 seems very aggressive. Coen noted that she thinks it is doable. The first year increase of \$30,000 in FY26 would be the hardest financially but still feels it's doable.

Booth arrived at 6:45 p.m.

Trustees discussed the pros and cons of each scenario and agreed that scenario 1 seems the best financial decision that still addresses the capital needs of the building. Coen will begin to work on plans to address each capital project, focusing on priority 1 projects.

d. Recommend the next finance committee agenda

Discussion: The next Finance Committee Meeting will be in January. The agenda will include discussion of the Cash flow analysis, finance policies.

6) Adjournment:

Motion: Carmichael moved to adjourn at 7:07 p.m., Krotiak seconded.

All in favor

Motion passed

Respectfully submitted,

Kerry O'Connor

Westmont Public Library Board of Trustees, Treasurer