



WEST CHICAGO PUBLIC LIBRARY DISTRICT

**BOARD OF LIBRARY TRUSTEES
FINANCE COMMITTEE MEETING
FEBRUARY 13, 2018
1:00 PM
SMALL CONFERENCE ROOM
AGENDA**

- I. Call to Order** **Richard Bloom, Chairman**
The Finance Committee meeting was called to order at 1:05 p.m. on Tuesday February 13, 2018.

- II. Roll Call** **Richard Bloom, Chairman**
Present: Richard Bloom, Committee Chair; Diane Kelsey and Tom Tawney, Committee members; Benjamin Weseloh, Library Director; Maureen Bajor, Human Resources Manager. Tom Tawney was welcomed to the Finance Committee.
Absent: Nancy Conradt, Ex Officio

- III. Approval of the Minutes** **ATTACHMENT**
A. November 27, 2017
The minutes of the November 27, 2017 meeting were approved as amended making a grammatical change to replace "weighting" with "weighing".

- IV. Recognition of the Public**
Mr. Frank Fokta (left at 2:00 p.m.) was recognized as public.

- V. Public Comment -- Limited to 3 minutes**
No public comments were made.

- VI. Agenda - Additions / Deletions**
There were no additions or deletions made to the agenda.

- VII. Unfinished Business**
None
There was no unfinished business to discuss.

- VIII. New Business**
A. Six month's review of budget vs. actual expenditures Ben/Richard
It was agreed that we could possibly experience a shortfall of approximately \$15,000 from budget on the revenue side. We are currently running under budget and in total the District is meeting budgeted expectations. The Library Director brought to the Finance Committee a number of unanticipated expenses arising after the 17/18 budget was approved by the Board. None of these expenses are budget-breakers and action was taken by the committee to fund these expenses.

B. Cost of Living Adjustment (COLA) Recommendation Ben/Maureen

After some discussion it was agreed that the committee would recommend that the Board approve a 1.6% COLA increase.

C. Salary Schedule Review & Recommendation Ben/Maureen

As has been Board policy, the salary schedule is reviewed and adjusted to compensate for the COLA increase and other adjustments are to be handled as separate issues. Additional discussions ensued concerning best practices for total personnel expenditures as a percent of budget, the minimum starting rate for each Salary grade, the impact of a potential minimum wage increase, which may be forthcoming by state action, and other expenses contained within total personnel expenses.

D. FY 2018/2019 Merit Pool Recommendation Ben/Maureen

The establishment of the merit pool was discussed and the committee is recommending that the Board approve the establishment of a \$10,000 merit pool.

E. Disposition of Corporate Carryover Funds Richard

The allocation of corporate carryover funds in the amount of \$197,705 was discussed. The Library Director presented some continuing and some new projects arising after the current budget had been approved which require additional expenditures. It was agreed to request the Board to approve a transfer of \$100,000 to our GASB 54 Emergency Reserve Account. No funds will be allocated to Special Reserves this year.

F. Purchasing Policy Review & Recommendation ACTION

The Purchasing Policy, revised and updated by the library attorney, was presented and discussed. The Finance Committee recommended a change in the terminology in Section IV, sub-section "A", covering the procedure to be implemented in the \$7,500 to \$25,000 purchasing range. The Chair of the Policy Committee requested that the policy be returned to the Policy Committee for further review.

G. Fund Balance Policy Review & Recommendation ACTION

The following Funds housed in the Special Revenue section of our financial statements, which were rolled into the Corporate Fund in 2016, were eliminated from the policy: FICA, Unemployment Compensation, Workman's Compensation, Liability Insurance, and the Audit. Additionally, it was agreed to revise the required fund balance from a minimum of ten percent (10%) to a maximum of twenty-five (25%). This is being recommended to bring th entire policy into alignment with actual practice.

H. Fixed Asset Policy Review & Recommendation ACTION

No changes were recommended to the Fixed Asset policy.

IX. Recommendations

The Chair of the Policy Committee agreed to have the Finance Committee bring the Fund Balance and Fixed Assets policies directly to the February Board Meeting.

- A. Cost of Living Adjustment (COLA) of 1.6%*
- B. Merit pool funding of \$10,000 for the fiscal year 2018-2019*
- C. Revised salary schedule as presented*
- D. Transfer from corporate carryover to GASB 54 Emergency Reserve Fund in the amount of \$100,000*
- E. Fund Balance Policy as amended*
- F. Fixed Asset Policy as presented*

X. Adjournment

The meeting was adjourned at 3:30 p.m.

Richard Bloom, Chairman

Committee: Bloom -- Chair, Kelsey, Tawney, Ex-Officio: Conradt