

**MINUTES OF THE SPECIAL MEETING OF THE FINANCE
COMMITTEE OF THE BOARD OF LIBRARY TRUSTEES
OF THE VILLAGE OF CAROL STREAM**

DATE: September 9, 2010

Time: 7:00 p.m.

PLACE: Discovery Room

1. Call to Order

Trustee Wade called the Special Meeting of the Finance Committee to order at 7:00 p.m

2. Roll Call

The roll was taken by recognition.

Present: Trustees Wade, Hudspeath, Arends and Douglas (Ex-officio)

Also Present: Library Director Ann Kennedy, Assistant Library Director Pam Leffler

3. Approval of Minutes of February 17, 2010

Minutes were approved by consensus with a minor correction.

4. Report: Status update on the Annual Audit

Director Kennedy reported on the difficulties she has encountered getting the fund numbers in the audit reported correctly. In early July the book keeper made adjustments that were posted back to May 1, 2009. These adjustments were lumped into one fund, putting that account over budget by \$60,000. She has met resistance from the book keeper in correcting the posting. Brian LeFevre of Sikich can't understand why the posting was done in that fashion either. The Committee urged Kennedy to talk to Paul Inserra to get the book keeper to correct the entry.

5. Discussion: Financial Institutions

The bank fees being charged by PNC are rather substantial. The Library is also being charged for online products that it doesn't use. PNC has no near term plans to change their business model. Kennedy has a proposal from Charter One for banking services. The Committee asked her to also get quotes from West Suburban Bank, Chase and Harris.

6. Review of Chart of Accounts

The Committee reviewed the Chart of Accounts for expanding account lines to better describe what is being paid. Kennedy stated that it is her belief that the Auditor was going to ask for some changes also. The agreed upon changes were:

- a) that the Benefits Account line (5104) be divided into
 - i. Life Insurance (5107)
 - ii. Medical Insurance (5108)
 - iii. Other Benefits (5109)
- b) that the Professional Education Account line (5105) be divided to make Membership a different account (make Membership 5106)
- c) That a new Account be added for all MAGIC expenses including monthly operating costs, automation modules, and future expenses.

The IMRF Expense line will be renumbered so it is easier to track in financial statements.

7. Recommendation, Re: Certificates of Deposit maturing 9/26/2010

The Library has three CDs at West Suburban Bank that will be expiring on September 26. It was agreed that a motion would be made at the Board meeting authorizing Kennedy to invest the funds in a 12-13 month at the best rate for that day.

8. Proposed Cell Tower

The Committee discussed the proposed Cell tower for the Kuhn Road property. If the sites proposed by Derek McGrew they preferred the one on the north end of the property. President Douglas said that he would like to see the lease agreements signed in three year increments.

9. Adjournment

There being no further business to come before the Finance Committee, the Meeting was adjourned at 8:20 p.m.

Approved (date)

Ann Kennedy, Library Director
for the Finance Committee