

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

DATE: October 21, 2010

Time: 7:00 p.m.

PLACE: Business Center

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, and Douglas (Ex-officio)

Also Present: Trustee Arends, Library Director Ann Kennedy

3. Approval of Minutes of September 9, 2010

Minutes were approved by consensus.

4. Discussion on Annual Financial Report

The Committee discussed the Annual Financial Report for the year ending April 30, 2010, most especially the accompanying Management Letter. Trustee Arends asked if there should be lines in the Chart of Accounts for retainage and prepaid items. President Douglas pointed out that those lines were already in the Annual Financial Report. Concern was expressed on the amount of time that Director Kennedy had to spend finding mistakes and getting them corrected. It was felt that there was a loss of trust with McClure Inserra and that they were not practicing good quality control. The possibility of hiring another firm was raised. Douglas asked how much it would cost per hour to hire our own CPA. It was also suggested that the Library request bids for the Library's annual audit. Trustee Arends asked if the discussion of the Management Letter could take place in Open Session or if the Board needed to go into Closed Session. Discussion of the Annual Financial Report is not covered in the Open Meetings Act as a reason for going into Closed Session.

5. Discussion: Financial Institutions

Kennedy distributed quotes received from PNC, West Suburban and Charter One Banks. The Chase quote was not received but is expected Friday morning and will be sent when received. It was the consensus of the Committee that the fees charged by PNC are substantially higher than those charged by other banks. The Board will make the decision on the 27th to move to a different bank.

Trustee Arends raised the concern that the Board should approve expenditures where Kennedy's role in community organizations overlap her role as Director of the Library.

6. Adjournment

There being no further business to come before the Finance Committee, the Meeting was adjourned at 8:35 p.m.

Approved (date)

Ann Kennedy, Library Director
for the Finance Committee