

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

DATE: January 18, 2012

TIME: 6:30 p.m.

PLACE: Discovery Room

1. Call to Order

Trustee Arends called the Special Meeting of the Finance Committee to order at 6:02 p.m.

2. Roll Call

The roll was taken by recognition.

Present: Trustees Arends, Hudspeath, Wade and Douglas (Ex-officio)
Also Present: Trustees Bailey (6:20), DeRango and Jeffrey, Library Director Ann Kennedy, Assistant Director Pam Leffler

Trustee Arends stated that the purpose of the meeting was to interview firms to provide audit services. Director Kennedy asked if there were any comments or additions to the interview questions distributed to the Trustees. There were no comments or additions.

3. Interview of Firms to provide Audit Services

- A. Sikich, LLP (6:00 p.m.) Dan Berg
- B. Lauterbach & Amen (6:20 p.m.) Ron Amen
- C. Knutte & Associates (6:40 p.m.) Joe Knutte

Prior to each interview Trustee Arends introduced the members of the Committee to the interviewees and explained the process. Trustee Arends explained that the Committee would make a recommendation to the full Board that evening and that the firms would all be contacted on the following day.

Following the interviews Trustee Arends stated that all three presentations were very good. Trustee Wade agreed and added that he felt the Board could not make a bad decision. President Douglas expressed concern that Lauterbach only had 2 or 3 people at the partner level and that there had been disagreements between Library and Lauterbach staff in the past. President Douglas stated that despite this, he still felt Lauterbach would serve the Library well but he was leaning towards Knutte and making a clean break from Sikich. Trustee Hudspeath stated that it was immediately apparent that all three firms were qualified and that they all said the same thing. Trustee Hudspeath felt that Lauterbach suffered from our previous exposure to them. She liked Sikich and felt it would be a smooth transition if we stayed with them and changed managing partner, but that she liked Knutte's emphasis on libraries. President Douglas asked Director Kennedy for her input on the time she spent interacting with the auditors during the work day. Trustee Arends stated that any good auditor will take staff time if there is an issue.

Trustee Arends stated that he liked Knutte but doesn't see a major reason to change firms if the management partner at Sikich changed. Trustee Jeffrey stated that he was partial to Knutte and felt it was a good idea to make a complete change. Trustee Bailey stated that he liked Knutte but felt we had a good relationship with Sikich. Trustee DeRango stated that he preferred Knutte. President Douglas stated that he was bothered that Sikich would not commit to no additional costs beyond those quoted for three years. Lauterbach and Knutte both committed to no additional costs for five years.

It was agreed that the Finance Committee would recommend to the Board that the proposal by Knutte be accepted with a one year contract and the possibility of up to four extensions at the Library's option.

4. Adjournment

There being no further business to come before the Finance Committee, the Meeting was adjourned at 7:17 p.m.

Approved (date)

Ann Kennedy, Library Director
For the Finance Committee