

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

DATE: April 16, 2013

TIME: 7:00 p.m.

PLACE: Business Center

1. Call to Order

Trustee DeRango called the Special Meeting of the Finance Committee to order at 7:03 p.m.

2. Roll Call

Present: Trustees DeRango, Bailey, Hudspeath and Wade

Absent: Trustees Galle, Clark and Jeffrey

Also Present: Director Susan Westgate, Assistant Director/ Youth Services Manager Mary Clemens and Adult Services Manager Laura Hays

3. Review of proposed Fiscal year 2014 Budget

Director Westgate reviewed the proposed working budget for Fiscal Year 2013/2014. The Library has received a letter for the Secretary of State awarding the Per Capita Grant of \$40, 809. These funds will be used for the purchase of online resources in the coming year as outlines in the Per Capita Grant application. Director Westgate reduced the online Resources budget line by \$35,000 and allocated the money into a variety of budget lines that she reviewed with the Trustees. A forecast of the Reserve Amounts in the Special Funds (IMRF, FICA, Audit and Liability) was reviewed. If the 2013 Levy for these funds remains at the current levels, the Audit Fund will be at a deficit at the end of Fiscal Year 2014/2015 and the Liability Fund would be at 2 months reserves. The Fiscal Policy of the Library requires the reserves of the Special Funds to be at a minimum of 4 to 7 months.

The Finance Committee as a consensus recommends the approval of the Fiscal Year 2014/2015 Working Budget as presented.

4. Adjournment

There being no further business to come before the Finance Committee, the Meeting was adjourned at 7:50 p.m.

Approved (date)

Susan Westgate, Library Director
For the Finance Committee