

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

**Carol Stream Public Library
616 Hiawatha Drive
Carol Stream, IL 60188**

DATE: October 27, 2010 TIME: 7:00 p.m. PLACE: Discovery Room

I. CALL TO ORDER

President Douglas called the Special Meeting of the Board of Library Trustees to order at 7:00 p.m.

PLEDGE TO THE FLAG

President Douglas led those in attendance in the Pledge of Allegiance to the Flag.

II. ROLL CALL

Secretary Hudspeath called the roll.

Present: Trustees Outland, Wade, Arends, Bailey, Hudspeath, and Douglas
Absent: Trustee Siegman
Also Present: Library Director Ann Kennedy, Assistant Library Director Pam Leffler

President Douglas changed the order of the Agenda to allow for the late arrival of Brian LeFevre.

III. Recommendation, Re: Acceptance of Proposal for services of a Financial Institution

Motion was made by Trustee Wade and seconded by Trustee Arends that the Carol Stream Library switch depositories from PNC to West Suburban Bank and that the officers of the Board be authorized to sign the appropriate documents to make the switch.

Ayes 6 Trustees Outland, Wade, Arends, Bailey, Hudspeath, and Douglas
Nays 0 none
Absent or
Not Voting 1 Trustee Siegman (absent)

Discussion:

Director Kennedy distributed a spread sheet comparing the quotes provided by four institutions: PNC Bank, West Suburban, Charter One, and Chase. Of the four banks, West Suburban had consistently lower fees. Charter One and Chase did not provide fees for Investment Services but even without these numbers their fees were higher. Several banks were recommending not having a separate investment account until the economy improved. West Suburban bank was the only institution where the local branch manager provided the quote. With the other banks Kennedy had to deal with a corporate representative.

IV. Recommendation, Re: Annual Financial Report for the Year Ending April 30, 2010.

Brian LeFevre of Sikich LLP presented the Annual Financial Report to the Board of Library Trustees. LeFevre thanked the Board on behalf of Sikich for hiring them to perform the audit. Their opinion on the Financial Statements is an “unqualified audit opinion”, which is the highest level that can be received. This also means that the Library is financially better off at the end of the year. LeFevre reviewed the Financial Statements for the Board. He also brought to the Board’s attention the final page of the report which is a historical tracking of the Library levy and tax rate. The Library requests a dollar amount for the levy. If the EAV goes down then the tax rate goes up. The dollar amount stays the same but may fluctuate by property owner depending on how their property is evaluated compared to their neighbors.

Trustee Wade asked about an income line for the cell tower revenue. LeFevre stated that the Board could set up separate revenue line and incorporate it into the budget.

Trustee Douglas stated that many years ago the Library had a referendum to raise the General Fund rate to .25 and the Board has strived to keep the rate under .25

Motion was made by Trustee Hudspeath and seconded by Trustee Wade to accept the Annual Financial Report for the Year Ending April 30, 2010 as presented by Sikich.

Ayes 6 Trustees Outland, Wade, Arends, Bailey, Hudspeath, and Douglas
Nays 0 none
Absent or
Not Voting 1 Trustee Siegman (absent)

LeFevre discussed the Management Letter with the Board. Page 3 contained comments relating to the audit. Adjustments recommended in the comments have been made already. It was recommended that expenditures for personnel benefits, the Library’s largest expense, be broken out separately. Of the new GASB rules only #54 will be applicable to the Library. It changes some of the terms used in the balance sheet. Comments from the previous year’s audit have been implemented. Trustee Arends

questioned if a separate line was needed for pre-paid items on the Chart of Accounts. He also questioned having the ability for separate Chart detail within Quickbooks for budget and reporting. Director Kennedy explained that there exists only one Chart of Accounts.

ADJOURNMENT

There being no further business to come before the Board of Library Trustees, President Douglas declared the Meeting adjourned at 8:19 p.m.

Mary C. Hudspeath, Secretary
Board of Library Trustees

Minutes drafted by Ann Kennedy, November 8, 2010