



Finance/Personnel Committee

Tuesday, June 16, 2009, 3:30pm

Village Hall – Small Conference Room

The meeting was called to order at 3:35pm by Chairman Joe LaManna

Attending: Chairman Joe LaManna; Trustees Johanna Delaney, Jeff Finlay, Mary Foster; Executive Director Lynn Elam, Assistant Village Manager Darrel Langlois, Assistant Finance Director Julie Ciesla

Library Finance Review:

Assistant Village Manager Darrel Langlois and Assistant Finance Director Julie Ciesla presented an overview of the Library's financial reports to the committee. Committee members reviewed the Library's Certificate of Deposit Schedule, Investment summary and balance sheet. Langlois explained that several of the Library's Certificates had been converted to cash to cover expenses as the annual tax revenues had not yet been received.

Ciesla explained how to read the Library's monthly financial reports to the committee.

The committee requested information about the process of levying property tax to fund the Library.

Langlois informed the committee that he was recommending a 19% contribution to the Village and Library's IMRF fund to cover the current shortfalls.

The committee discussed the relationship between the approved tax rate, the equalized assessed valuation and tax extension as it impacted the Library's future budgets.

There being no further business before the committee, the meeting was adjourned at 4:40pm