



Finance/Personnel Committee Meeting
Minutes
Wednesday, October 21, 2009
Storytime Room, Lower Level

The meeting was called to order by Chairman Joe LaManna at 1:50pm.

Attending: Chairman Joe LaManna, Trustee Jeff Finlay, Executive Director Lynn Elam

Absent: Trustee Mary Foster

Capital Reserve Fund Resolution:

The committee completed its review of the Capital Reserve Fund Resolution draft.

Chair LaManna acknowledged the Library attorney's response to questions concerning definitions of furniture, equipment and artwork as they relate to capital fund purchasing.

The committee briefly discussed the parameters of statutory limits of fund accumulation based on the attorney's opinion and accompanying support documents.

LaManna directed staff to bring the Capital Reserve Resolution forward for approval at the October 27, 2009 board meeting.

Audit Review:

Executive Director Elam highlighted items from the FY08 annual audit. She reported that she had met with the Assistant Village Manager Darrell Langlois for a review. Langlois was also scheduled to attend the October board meeting to present trustees with next year's tax levy extension and to answer questions about the audit.

For purposes of the committee review, Elam noted that GASBE 34 accounting standards required that the Library show the renovation bonds as a liability; that reserve funds used for the HVAC project are

recorded on the schedule of operating expenditures and that Friends of the Hinsdale Library expenditures are recorded as an actual expense without corresponding budgeted revenues.

Other:

Chair LaManna asked about the status of the Capital Improvement Schedule as the Finance Committee has been charged with drafting a corresponding funding plan. Trustee Finlay reported that the schedule will have an initial review on October 27 by the Facilities Committee.

There being no further business before the committee, the meeting was adjourned at 2:50pm.