



Finance/Personnel Committee
Minutes

Monday, October 24, 2011, 1:00 pm
Storytime Room, Library Lower Level

Present: Mr. Joe LaManna, Treasurer; Ms. Jan Letts, Trustee; Ms. Connie Nelson, Trustee; Karen Kleckner Keefe, Executive Director

The meeting was called to order at 1 p.m.

Tax Levy

Executive Director Keefe reviewed the Tax Levy documentation provided by Village Finance Director Darrell Langlois. She stressed that the Library levies for an *amount* of money. The *rate* is determined by the county based on the Village's total EAV.

Because we are under a tax cap, without referendum our levy can only go up 1.5% over last year's extension. (1.5% is last year's December to December CPI.)

The levy amount plus the estimated new construction growth will be our extension for the next fiscal year.

IMRF, Liability Insurance and Social Security are "special levies" that are not capped at the same rate as our overall levy request, but they contribute to the total dollar amount for which we can levy.

Investment Policy

The Committee will review the current policy and discuss recommended updates at its November meeting.

Executive Director Keefe will ask the Village for a copy of their investment policy and confirm that investments made with Library funds conform to our policy.

Previous discussion of this policy update considered stronger guidelines regarding investments over the FDIC limit.

Finance Committee Schedule

Trustee LaManna had created a committee schedule that reflects the action taken at the Board level. We will present this schedule as information at the October Board meeting.

Other Business

Trustee Nelson recommended differentiating review from development in the Committee Schedule. Trustee LaManna will make the changes in the schedule.

Next meeting 4 p.m. November 28

Adjourned at 1:58