

HINSDALE PUBLIC LIBRARY

Finance/Personnel Committee Minutes
Monday, March 7, 2016 at 7:00 p.m.

Present: Naveed Bandukwala, Treasurer; Kathleen Wilson, President; Margaret Berg, Vice President; Karen Kleckner Keefe, Executive Director
Absent: Ross Sprovieri

The meeting was called to order at 7:10 p.m.

Minutes

On a Motion by Kathleen Wilson and seconded by Margaret Berg, the minutes of the February 8, 2016 meeting of the Finance Committee were unanimously approved as amended.

Budget Review

Executive Director Keefe reviewed changes to the proposed capital and operating budgets with the committee.

Keefe reviewed changes to the following budget lines:

- Used Books
- Lost Books
- Interest Income
- Salaries
- IMRF
- Group Insurance
- Accounting
- IMRF/Bond Principal
- IMRF/Bond Interest
- IRMA Premiums

Keefe will adjust the revenue budgeted for lost books.

The committee discussed adding a revenue line for "Previous Year Reserve," but ultimately decided that there was not a compelling reason to show this in the budget. The Board had previously agreed to use money from the Operating Reserve to cover expenses in excess of projected revenues for FY16/17. The money is available for this purpose, but it is not actually revenue for the year.

On a motion by Naveed Bandukwala and seconded by Kathleen Wilson, the committee unanimously agreed to recommend that the Board approve the FY16/17 budget as amended. The budget will be presented to the Board for discussion in March and voted on in April.

Sikich Audit Proposal

Executive Director Keefe presented the proposal from Sikich for auditing services. She informed the committee that the Village of Hinsdale has renewed with Sikich for one year and recommends that the Library do the same. Committee members asked Keefe how her experience working with Sikich was. Keefe told the committee that she found them very responsive and helpful with accounting questions throughout the year.

On a motion by Margaret Berg and seconded by Kathleen Wilson, the committee unanimously agreed to recommend that the Board approve a one-year renewal with Sikich for independent audit services.

Succession Plan

Executive Director Keefe reviewed the revised Succession Plan. The committee recommended changes to the section under "Application for Permanent Change in Executive Director." Margaret Berg asked that the language regarding Board approval and revision dates be formatted to match other policies.

On a motion by Kathleen Wilson and seconded by Margaret Berg, the committee unanimously agreed to recommend that the Board approve the Interim Succession Plan as amended.

Executive Director Performance Review

At 7:40, the committee voted to adjourn to closed session, per Illinois Open Meetings Act 5 ILCS 120/2 (C) (1).

The committee adjourned closed session and reopened the meeting at 9:00 p.m. The committee will review their discussion with the full Board at the March meeting.

Adjournment

There being no other business before the committee adjourned at 9:02 p.m.

Approved: May 3, 2016