

HINSDALE PUBLIC LIBRARY

Finance/Personnel Committee Minutes
Tuesday, June 21, 2016 at 7:00 p.m.

Present: Naveed Bandukwala, Treasurer; Kathleen Wilson, President; Ross Sprovieri, Trustee; Karen Kleckner Keefe, Executive Director; Nancy Marvan, Office Manager

Absent: Margaret Berg, Vice President

The meeting was called to order at 7:20 p.m.

Minutes

On a Motion by Kathleen Wilson and seconded by Naveed Bandukwala, the minutes of the May 3, 2016 meeting of the Finance Committee were unanimously approved.

Funds Transfer Recommendation

Treasurer Bandukwala reviewed the capital transfer process. Bandukwala presented a chart showing what different transfer amounts would leave in the Library's operating reserve. The committee discussed the impact of different funding levels of the operating reserve as a percentage of the Library's operating budget.

On a motion by Naveed Bandukwala and seconded by Kathleen Wilson, the committee voted to recommend a \$550,000 transfer to the capital reserve fund to the full board.

Purchasing and Authority to Spend Policy

Executive Director Keefe informed the committee that she checked for any relevant updates to state statutes and asked the Village Finance Director (and, Custodian of Library Monies) to review the policy. She also addressed some inquiries from Trustee Berg who was unable to attend the meeting. On a motion by Naveed Bandukwala and seconded by Ross Sprovieri, the committee voted to recommend approving the Purchasing and Authority to Spend Policy as amended to the full board.

Other Business

None

Adjournment

There being no other business before the committee, on a motion by Naveed Bandukwala and seconded by Kathleen Wilson, the committee unanimously agreed to adjourn at 8:05 p.m.

Approved: October 17, 2016