

**Deerfield Public Library
Board Meeting
February 14, 2009**

Finance Committee

The Finance Committee meeting was called to order.

Present: Jeff Rivlin (Chairperson), Sunday Mueller, Library Director Mary Pergander, Business Manager Carol Dolin.

The committee members recommended the creation of a SPECTRUM money market account at BankFinancial with \$50,000 as the baseline amount.

The committee members recommended that \$15,000 be moved from the Hicks Grants account into a 6-month CD for additional interest. The funds in the Hicks CD will still be for Hicks Grants purposes. A resolution for this purpose will be presented to the full board.

A revised resolution for the CDARS account was presented and approved. This provides for an initial transfer of \$200,000 from the Illinois Fund Reserve Prime account into the money market account at BankFinancial, and then into the CDRS program. One week later a second transfer of \$150,000 will take place. This allows for the protection of FDIC on the funds at all times. The resolution will be presented to the full board for approval.

Committee members reviewed the draft of a purchasing policy. The policy stated that the level at which a formal bid process with legal notice, etc. will be required is \$20,000, as provided by statute. Some organizations still use \$10,000. The Deerfield Public Library bylaws state \$5,000. Comparisons will be obtained from the Village and other libraries. The auditor will be asked about recommendations regarding signing authority.

Committee members reviewed the draft budget. Ms. Mueller asked that two columns be added: the actual from 2008, and the estimated actual for 2009. Ms. Pergander explained why she is recommending an Operations budget at this time, with an Appropriations budget and levy request to be submitted in the fall. Mr. Rivlin requested additional information about the TIF and how much additional revenue might be received from it and when. Also, to what extent must we plan for tax defaults and challenges this year?

Ms. Mueller asked for additional research into the salaries line. If the basis is historical rather than actual, can this be reduced without changes in staffing? Ms. Pergander will evaluate further.

The utilities line doubles due to new phone and Internet services. Ms. Pergander will try to get more detail.

The committee members stated that the following areas are key for the coming year: Automation, Revenues (taxes and other sources), and Personnel. When the draft is sent to other board members, they will be asked to focus on these areas.

The committee members want to review the budget revisions before they are presented to the full board. The meeting will reconvene at 6:30 on Wednesday, February 18.