

**DEERFIELD PUBLIC LIBRARY BOARD OF TRUSTEES
FINANCE COMMITTEE MEETING MINUTES
March 14, 2018**

1. ROLL CALL & CALL TO ORDER

Treasurer Seth Schriftman called the meeting to order at 6:00 p.m., in the Board Room, 920 Waukegan Road, Deerfield, IL.

Present Board Members: Maureen Wener – President, Seth Schriftman – Treasurer, Ken Abosch – Secretary, Howard Handler, and Luisa Ellenbogen.

Staff: Amy Falasz-Peterson, Library Director, Kelly DeCorrevont, Business Manager.

2. OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD & CORRESPONDENCE

3. Fund Balance Policy Review (ACTION)

Mr. Schriftman stated that the purpose of this meeting is to discuss the Library's current fund balance policy. Staff reviewed funding levels set forth in our policy and recommended the following changes. The General Reserve Fund should maintain a minimum of 25% up to 50% of the total annual budgeted expenditures and the Capital Reserve Fund maintain a balance in the amount equal to or greater than 25% of total annual budgeted expenditures.

Mr. Howard Handler asked what the total annual budgeted expenditure amount was. Staff responded that for 2018 the total annual budgeted expenditures is \$5,124,922. Ms. Luisa Ellenbogen asked about the Authority Statement in the Fund Balance Policy. Mr. Handler expressed his concerns about the Authority Statement. Mr. Schriftman wants to ensure the board is supporting community needs.

Ms. Wener made a motion to approve the recommended fund balance policy changes and to recommend it to the whole board seconded by Mr. Abosch.

4 Yes: Maureen Wener, Ken Abosch, Seth Schriftman, Luisa Ellenbogen

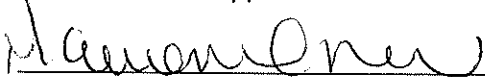
1 No: Howard Handler

4. ADJOURNMENT

At 7:08 p.m., Mr. Schriftman moved to adjourn the meeting, seconded by Mr. Abosch.

Vote: 5 Yes - Maureen Wener, Seth Schriftman, Ken Abosch, Howard Handler, and Luisa Ellenbogen.

The motion was approved.



Maureen Wener, Secretary