

LAKE BLUFF PUBLIC LIBRARY
BOARD OF TRUSTEES
 Finance Committee Meeting
 Wednesday, March 5, 2014

- 1) **Call to Order; Roll Call:** The meeting was called to order at 6:00 p.m. by Committee Chairman Scot Butler.

Present: Scot Butler, Tim Kregor, and Kathy Meierhoff

Absent: None

Library Staff Present: Eric Bailey.

Members of the Public: None

- 2) **Discussion of Budget for Fiscal Year 2014-2015.**

a) **RESOLVED:** To recommend approval of the budget to the Board of Library Trustees.

- 3) **Discussion of potential use of Reserve Funds in the final draft of the budget.**

a) **RESOLVED:** To add \$5,000 to Other Professional Services budget and \$10,000 to the Exterior Improvements budget from General Reserves for Fiscal Year 2014-2015.

b) **RESOLVED:** To recommend approval of a new General Reserve Policy (which replaces the existing Special Reserve Fund Policy) to the Board of Library Trustees, as revised.

c) **RESOLVED:** To recommend the elimination budget lines 80-30-100-53200 and 80-30-100-53300 given the questions surrounding them.

d) **RESOLVED:** The Library Director will work with Gloria Newton, Marlene Scheibl, and Susan Griffin to resolve the origins of the \$77,360 of Restricted Reserve Funds. A progress update will be provided in June, 2014, assuming the matter has not been resolved prior to that time.

- 4) **Discussion of Personnel Expenses.**

- 5) **Any other business:**

a) No other business was brought before the committee.

- 6) **Adjournment:** Kregor moved and Butler seconded a motion to adjourn the meeting at 7:40pm.

AYES: all

NAYES: none

ABSENT: none

Respectfully submitted,

Eric S. Bailey, Library Director