

Lake Bluff Library Board of Trustees Finance Committee Meeting

October 30, 2014 6:30 p.m.

Lake Bluff Public Library

123 E Scranton Ave

Lake Bluff IL 60044

Present: Scot Butler (Chair) , Tim Kregor, Kathy Meierhoff, Eric Bailey, Director

Members of the public: Susan Griffin, and Marlene Scheibl – Finance Director and staff member of Village of Lake Bluff

Call to order: 6:36 p.m.

1. The annual audit report prepared by Sikich was discussed. The Village has a policy to replace its auditor every 5 years, however, due to a particular federal audit coming up, the Village decided to keep Sikich but assign a new audit manager. Village will work with Sikich another 5 years. Primary reasons are: satisfaction, desirable pricing and lack of competition.
The audit finding was “unmodified opinion” which is the most favorable rating.
2. The annual levy information was shared by Ms Griffin including a letter dated October 17, 2014 (see attached). The 2014 CPI is 1.5% down from 2013 1.7%. The current estimated levy is 2.54% The Finance Committee agreed that this information will be shared with the Library Trustees at the regular November meeting.
3. No other business was discussed
4. Scot Butler motioned and Tim Kregor seconded to adjourn the meeting at 7:44 p.m. All in favor.

Respectfully submitted

Kathy Meierhoff