

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF LIBRARY TRUSTEES
OF THE VILLAGE OF NORTHBROOK
Northbrook Public Library Civic Room
August 9, 2007**

CALL TO ORDER

The regular meeting of the Board of Trustees was called to order at 7:30 p.m. by Ms. Conat.

ROLL CALL

The roll was called by Ms. Anna Amen.

Trustees present: Ms. Susan Conat, Mr. Marc Lonoff, Ms. Vera Mayer, Ms. Miriam Imrem, Ms. Kathryn Plumb

Trustees absent: Mr. Carlos Früm, Mr. Howard Peltz

Staff Present: Mr. Chadwick Raymond, Mr. Eric Robbins, Ms. Anna Amen

Guests: Mr. Paul Inserra

APPROVAL OF AGENDA

Approved as presented.

MINUTES

Ms. Mayer moved that the minutes of the Regular Meeting of July 12, 2007 be approved. Ms. Plumb seconded. On voice vote all Trustees voted "aye", except for Ms Conat who abstained.

PUBLIC COMMENTS

None

AUDITOR'S REPORT

Mr. Inserra presented the Audited Financial Statements. He explained that the Library received an Unqualified Audit Opinion which is a clean opinion and that the financial results are reasonably stated. He reviewed the Management's Discussion and Analysis section of the audit. He explained that this section of the audit was a good summary of the Library's financial results for the year. He noted the differences in reporting under GASB 34: presentation of long term fixed assets and debt in a manner similar to for-profit corporations. He reviewed the balance sheet and income statements, noting that the General Fund retained a 5 month reserve. He also reviewed budgetary results, noting that actual spending was less than budget by approximately \$500,000. He commented on the wisdom of setting aside annual amounts for future capital improvements. In fiscal year 2006-2007 the Library transferred \$205,000 to the capital improvement fund. He stated

that the system of controls was good for a small organization and that a Management Letter had not been issued. He thanked the Board for the opportunity of serving the library. Trustees thanked him for his report and he left the meeting.

TREASURER’S REPORT

Ms. Mayer drew attention to the financial report as exhibited in the Board packet. The financial status of the library funds as of July 31, 2007 was as follows:

| | |
|---------------------------------|-----------------------|
| General Fund | \$2,769,718.43 |
| Restricted | 292,493.46 |
| IMRF | 115,719.84 |
| FICA | 101,320.99 |
| Total General Fund | <u>\$3,279,252.72</u> |
| Checking | (135,069.71) |
| Savings/Money Market | 278,317.74 |
| Investments | 2,535,310.99 |
| Illinois Funds | 599,898.70 |
| Petty Cash | 795.00 |
| Total General Fund | <u>\$3,279,252.72</u> |
| Capital Improvement Fund | \$263,787.79 |
| Debt Service Fund | \$244,029.34 |

Investments:

| Investment # | Amount | Maturity | Rate |
|----------------------------|-----------------------|-----------------|-------------|
| <u>General Fund</u> | | | |
| LNB500471764 | 400,000.00 | 08/09/07 | 5.100% |
| LNB - Gift CD | 205,310.99 | 08/28/07 | 5.050% |
| NBBT13883 | 200,000.00 | 09/10/07 | 5.250% |
| LNB500471765 | 100,000.00 | 09/13/07 | 5.100% |
| LNB500482626 | 200,000.00 | 09/13/07 | 5.100% |
| NBBT14246 | 300,000.00 | 09/14/07 | 5.100% |
| LNB500482625 | 200,000.00 | 10/11/07 | 5.100% |
| LNB500502015 | 200,000.00 | 10/11/07 | 5.100% |
| LNB500520159 | 330,000.00 | 11/08/07 | 5.075% |
| NBBT 14319 | 400,000.00 | 12/07/07 | 5.000% |
| Total General Fund | <u>\$2,535,310.99</u> | | |
| Debt Service | | | |
| LNB50042261 | 160,000.00 | 11/28/05 | 5.075% |

BILLS AND CHARGES

Ms. Mayer moved to approve the following Bills and Charges for July, 2007:

| | |
|--------------------------|---------------------|
| Library Claims List | \$192,024.79 |
| Librarian’s Claims List | 14,995.88 |
| Payroll | 208,375.44 |
| IMRF/FICA | 34,387.47 |
| Total General Fund | <u>\$449,783.58</u> |
| Capital Improvement Fund | - |
| Debt Service | - |
| Total Library | <u>\$449,783.58</u> |

She also asked for approval of the following additional bill:

| | | |
|-------|-----------------|------------|
| 18370 | Line-A-Lot, Inc | \$3,404.00 |
|-------|-----------------|------------|

On roll call trustees voted:

“Aye”: Conat, Lonoff, Imrem, Mayer, Plumb

“Nay”: None

FOUNDATION

Mr. Raymond reported Mr. Früm has been in communication with Mr. Dan Lloyd, the new Foundation board member about solitication of gifts. Mr. Lloyd has begun drafting donor letters for review. Mr. Raymond will set up a meeting to move this along.

SPECIAL EVENTS COMMITTEE

A meeting took place prior to the Board Meeting and the minutes taken would be given to Mr. Raymond. Ms Plumb reported that food and beverage was selected for the Five Senses Reception. It was also reported that donations for the silent auction and the 2nd place prize are still needed. There is an offer pending from LaSalle Bank for the 2nd place prize, which Ms. Mayer will discuss with the bank. The Committee asked the staff if the show hours could be 6:30 to 9:00 rather than 6:30 to 8:30. Everyone agreed that the change would be okay.

LIBRARIAN’S REPORT

Mr Raymond gave the following report:

1. The seal coating vendor honored the prior year bid even though oil prices have risen significantly.
2. The Friends of the Library provided us with a large format printer (44” wide). Celina is ecstatic and provided examples of what can be produced. We are waiting announcement of other gifts from the Friends.
3. New Logo designs will be an agenda item for next month.

OLD BUSINESS

Interactive Classroom Rental Terms

Mr. Robbins presented the revised agreement which included the changes from the last meeting. The Board discussed some additional changes to further improve the document and moved by consensus to approve the document with the discussed changes. On voice vote all trustees voted “aye”.

NEW BUSINESS

Trees Replacement Selection

It was agreed by all trustees to allow Gary and Joe to select the trees.

FY08 Staff Health Insurance Contributions

Mr. Raymond reported that the Library has asked the Village to participate in their health insurance pool due to current premium costs in the NSLS pool. Discussion took place about the current cost of insurance. Changes to the current staff contributions rate may be made at a later date when more information is obtained.

The Five Senses Art Show Purchase Prize

Ms. Conat thanked Mr. Robbins for finding the 2 jurors for the Art Show and commented about how pleasant they were to work with. The piece that won the 1st place prize was shown and a motion was made by Ms. Mayer to purchase the piece for the Library. Ms. Plumb seconded the motion. On a voice vote all trustees voted “aye”.

Committee of the Whole Meeting

Trustees decided to cancel the scheduled August 23, 2007 meeting.

ADJOURNMENT

There being no further business to discuss, Ms. Imrem moved to adjourn. Ms. Mayer seconded the motion. The meeting was adjourned at 9:15 p.m.

Susan Conat, President

Anna M. Amen, Recorder