

**Deerfield Public Library  
Board Meeting  
August 1, 2009  
Finance Committee**

The Finance Committee meeting was called to order at 9:10 a.m.

Present: Jeff Rivlin (Chairperson), Ken Abosch, Library Director Mary Pergander.

- 1) Recommendation for handling maturing CDs – Mr. Abosch made a motion to accept the draft resolution presented for Guidelines for Certificates of Deposit Reaching Maturity with the language amended to include, under Reserve Funds, “When the plan is approved by the Treasurer, the Director is authorized to act in accordance with the plan”. Also, to add language allowing another board officer to act in the absence of the Treasurer, when action is required, to the General Fund paragraph, paralleling the language of the Reserve paragraph. Seconded by Mr. Rivlin and approved. The recommended resolution will be added to the agenda for the August meeting.
- 2) Recommendation for end-of-year transfer of funds from the General Fund to the Reserve Fund – Mr. Abosch made a motion to recommend the transfer of \$609,872.48 in excess funds from the General Fund to the Reserve Fund, subject to board approval. Seconded by Mr. Rivlin, and approved. It was noted that these excess funds represent accumulations from 2006 to present, not just one year.
- 3) DRAFT Appropriations budget review and review of budget assumptions – After reviewing the document, members of the Finance Committee requested the following:
  - Comparison of the actual tax revenues of the previous year to anticipated levels,
  - Creation of a history of levy increase percentages for the past five to six years
  - Creation of two budget options representing two scenarios discussed,
  - For the past two year the actual amount in taxes a Deerfield taxpayer owning a home of median value actually paid in library taxes,
  - Chart of library tax rates for the past several years
  - Creation of an operating budget that does not include \$600,000 in anticipated expenses for site preparation etc. Show sources of funds, including the TIF-related distribution and TIF tax recapture. Then do the same for two specific tax levy levels, and compare them, allowing for the \$600,000.
- 4) The selection process for a financial advisor, and services provided – Mr. Rivlin described the process by which recommendations for financial advisors were obtained. For the three most recommended, information is being gathered to share with the board. Selection criteria will include costs, library experience, areas of expertise, timeframe projections, and availability of a sample plan. Ms. Pergander will summarize findings and share information packets with Finance Committee members. There will be another meeting of the committee on August 19 at 6 pm

prior to the full board meeting to discuss the findings and create a recommendation.

- 5) Discussion of the short-term transfer of new tax revenues to higher-earning investment products (General Fund) – At the current time there are better rates in local money market than in short term CDs. Mr. Abosch made a motion, seconded by Mr. Rivlin, to move up to \$200,000 from the General Fund to a new money market account to be created at Deerfield Bank and Trust, pending approval of the board. The motion was approved. Ms. Pergander will prepare the resolution for the board meeting.

The meeting adjourned at 10:35 a.m..