



Finance Committee Annual Report
FY2012

- The FY12 budget was sent to the City of Highwood for their records.
- We set up a 2 signature requirement on the General Account checks that are used to pay vendors.
- The Finance Committee implemented a procedure for monthly invoices to be reviewed by the Treasurer and approved by Board before being released.
- The Convenience Account receipts (library debit card purchases) are reviewed and approved at monthly board meeting.
- The Treasurer receives the monthly finance package from the staff person the week before the monthly board meeting. The Balance Sheet, P & L, monthly expenses to be paid, and previous month check register are all included for review.
- The finance binder is updated monthly with the approved finance package. This is kept in the office for reference.
- Upon approval of the monthly finance package by the Board, the package is forwarded to the City of Highwood's Finance Director.
- The FY13 budget was completed with a very detailed excel spreadsheet and an associated narrative to help Board members and the Director understand how the budget was completed. Line items were detailed with very specific anticipated expense items, so that actual expenses can be more closely estimated.
- The approved FY13 was submitted to City of Highwood for their records.
- The FY12 budget, for the first time ever, was posted on the library's website to further promote transparency.

Board of Trustees

Lucy Hospodarsky, President • Catherine Regalado, Secretary • Nora Loreda, Treasurer • Sue Atkins, Bertha Chavez, Mark Frye, Laurie Lenzini

Director@highwoodlibrary.org

102 Highwood Ave., Highwood, IL 60040 • www.highwoodlibrary.org • 847-432-5404