



POPLAR CREEK PUBLIC LIBRARY DISTRICT

Main
1405 S. Park Avenue
Streamwood, IL 60107

Sonya Crawshaw Branch
4300 Audrey Lane
Hanover Park, IL 60133

Poplar Creek Public Library District Finance Committee Minutes

The Poplar Creek Public Library District Finance Committee was called to order on Monday, October 23, 2017 at 7:00 pm in the Mercedes McGowen Board Room by Trustee Candace McCreary, Chair-Finance Committee.

Roll call: Present: Sue Haisen, Eva Porter, Candace McCreary, Mary Prosser, and Debra Stombres. Absent: Asad Khan

Public Forum: no public was present for the meeting.

A review of policies was reviewed by the committee (Reimbursement of Travel, Meal, and Lodging Expenses; Credit Card Policy; Fixed Asset Policy, Fund Balance), the only policy with recommended changes was Purchasing Policy. The state of Illinois has raised the bid ceiling from \$20,000 to \$25,000. The committee recommends that same change in our Purchasing Policy of changing the ceiling from \$20,000 to \$25,000 (Para 2 line 3 and Para 3 line 3). It was requested that the Deputy Director Ron Pauli review the Reimbursement of Travel, Meal, and Lodging Expenses for any changes needed in the monetary amounts currently allowed by the policy. The committee will review the Investment Policy for the next scheduled meeting, giving members time to review the current policy.

Discussion of current investment strategies was discussed concerning the rate of interest the Illinois Funds provides versus Certificates of Deposit rates currently. The Business Manager provided information on the current rate of interest that Illinois Funds has been paying, now the fund is doing well. For FY2017, Illinois Funds paid us, \$15,531.63; up 207.74% over the previous year. The committee did request the Business Manager to investigate current rates of CDs to see if they paid any better and will report back to the next committee meeting.

Discussion of establishing Working Cash Fund for levy purposes, there needs to be further investigation into doing this with the Director and Business Manager reporting back at the next meeting. It would require the library to go to referendum to establish this fund.

Sue Haisen made the motion to adjourn to the next meeting of the Finance Committee on January 11, 2018 at 4:00 pm in the Mercedes McGowen Board Room, Mary Prosser seconded it.

Roll Call Vote: Eve Porter-Aye, Candace McCreary-Aye, Mary Prosser-Aye, Sue Haisen-Aye, Debra Stombres-Aye. Motion carried.

The meeting was adjourned at 7:49 pm.

Submitted by Candace McCreary, Chair – Finance Committee