



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 Thursday, January 11, 2018 at 4:02 pm in the Mercedes McGowen Board Room by Trustee Candace McCreary, Chair-Finance Committee.

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

Public Forum: no public was present for the meeting.

A review of the investment policy was done by the committee with no recommended change, but this policy will be brought to the February board meeting for approval because when it was approved about 5 years ago, it was not dated.

Discussion of current investment strategies was discussed at the October meeting with the Business manager and Director now reporting back to the committee discussing utilizing Certificates of Deposit from PMA or PFM and what their rates have been running compared to Illinois Funds rates. The committee recommends the Board to consider utilization of PMA because of their experience of working with other government agencies and monthly reports they'll provide that we believe will meet deficiency 3 on Accounts and Reporting of Investment Income. A motion and Resolution will be presented to the Board at the January meeting under new business.

Report on setting up Working Cash Fund for levy purposes is still being investigated. Business Manager did find that we last used a Working Cash Fund from 1971-1979 but so far, we have not been able to get a definite answer on reopening it. Next step is speaking with our attorney. Hopefully by our April meeting we will know something more definite.

Discussion of Deficiencies of recommendations from our auditor Sikkich. Sue Haisen will check with Sikkich and see if quarterly and annually review of transactions would be acceptable for deficiency 1 concerning year-end

adjustments rather than monthly and annual. For deficiency 2 our Director will work with our IT Manager to establish stronger internal IT controls. Deficiency 3 was addressed in the second paragraph of this report.

Next finance committee meeting will be April 12, 2018 at 4:00pm in the main library, this will be the first budget presentation for FY 2018-2019. All Trustees are invited and encouraged to attend, there will not be a special board meeting to review this first budget presentation.

Asad Khan made the motion to adjourn to the next meeting of the Finance Committee on January 11, 2018 at 5:09 pm in the Mercedes McGowen Board Room, Mary Prosser seconded it. Voice vote was unanimous. Motion carried.

The meeting was adjourned at 5:09 pm.

Submitted by Candace McCreary, Chair – Finance Committee