



**MINUTES OF THE LA GRANGE PUBLIC LIBRARY
FINANCE COMMITTEE MEETING**

November 5, 2018

PRESENT: Tom Krueger, Bridgette O'Connor, John Reardon, Becky Spratford

ABSENT: None

STAFF: Shelley Alicea, Charity Gallardo

VISITORS: None

Meeting called to order by O'Connor at 7:00 pm.

PUBLIC COMMENTS ON THE AGENDA: None.

UNFINISHED BUSINESS: None.

NEW BUSINESS:

2018 Property Tax Levy:

O'Connor asked about the fines and interlibrary loans decreasing in the income section of the proposed levy. The PMA estimated interest has been requested from Tim Matthew at PMA. .

Review Investment and Financial accounts:

PMA operations and capital funds were discussed briefly. Next year MB Financial bank will be merging with 5/3rd bank. Duelm fund is kept at First National Bank of La Grange. PMA is starting to reinvest money according to previous plan. Reardon mentioned the safe deposit box at MB Financial. Gallardo will get the key and check the contents soon.

Review Investment and Cash Management Policy:

O'Connor reported that the finance policy states that if an investment is not covered by FDIC insurance, it is collateralized by PMA to insure that the investment is safe if the bank it is held in goes under. Staff will investigate why internal control of second signature on checks not currently in effect. The Committee discussed upcoming possible water abatement project in the sub-basement.

PUBLIC COMMENTS REGARDING MATTERS NOT ON THE AGENDA: None.

ADJOURNMENT: O'Connor adjourned the meeting at 7:39 pm.

Submitted by:

Shelley Alicea
Administrative Assistant