



MORTON GROVE PUBLIC LIBRARY

BOARD OF TRUSTEES

MINUTES OF THE FINANCE COMMITTEE MEETING

JULY 14, 2011

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1. Call to Order

Treasurer Peters called the meeting to order at 10:10 a.m.

Note: The Finance Committee meeting scheduled for Tuesday, July 12 at 4:15 p.m. did not have a quorum and was rescheduled for 10 a.m. Thursday for review of the monthly finance reports before the 7:00 p.m. Thursday, July 14, 2011 board meeting.

2. Roll Call

Trustee Peters called the roll.

Trustees Present: Mark Albers, President; Cathy Peters, Treasurer

Others Present: Blanche Miyamoto, Administrative Assistant

3. Finance Committee Minutes

The minutes of the June 7th were approved.

4. Review of Financial Statements

Account Payable

The invoices for June were reviewed for payment.

Cash Statement

The June 2011 cash statement was reviewed and compared with the June 2010 cash statement.

The following questions brought up by Treasurer Peters are still pending:

1. What percent is mandated to be in Illinois Funds?
2. What is the Illinois Working Cash Fund?
3. Where do the interest rates come from?

Ryan Horn, Village of Morton Grove financial advisor will be a resource for the library.

Income Statement

The June 2011 income statement was reviewed and compared with the June 2010 income statement. Treasurer Peters's question on account 4060 Health Insurance that showed a credit of \$3,419 was resolved.

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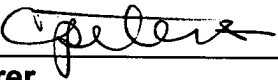
Special Reserve Fund

Financial advisor will take a look at this fund.

4. Communications

Addendum – The next Finance Committee meeting is scheduled for August 9, 2011 at 4:15 p.m.

Meeting was adjourned at 11:35 a.m.



Treasurer