

MORTON GROVE PUBLIC LIBRARY
BOARD OF TRUSTEES

MINUTES OF THE FINANCE COMMITTEE MEETING

SEPTEMBER 6, 2011

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1. Call to Order

Treasurer Peters called the meeting to order at 2:06 p.m.

2. Roll Call

Trustee Peters called the roll.

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

Absent: Trustee Goldstein

Others Present: Natalya Fishman, Co-Director; Kevin Justie, Co-Director; Blanche Miyamoto, Administrative Assistant; Courtney Rios, Vice President PMA Financial Network, Inc. Morton Grove residents: Laura Frisch, Janice Cha

3. Finance Committee Minutes

The minutes of July 14, 2011 was approved.

The minutes of August 10, 2011 was approved.

4. Presentation by Courtney Rios/PMA Financial Network, Inc.

Ms Rios shared the investment philosophy of PMA and gave an overview of how their company could manage the library's investments. She also provided the committee with a framework for library investment policy, and will provide further direction in this matter if the board ultimately chooses to partner with PMA Financial Network.

5. Review of Financial Statements

Cash Statement

The August 2011 cash statement was reviewed.

It was noted that the interest rates were not posted, reason being that all rates were not received as of September 6, 2011. The cash statement with the interest rates will be put in the board packets.

Minutes of Finance Committee Meeting–September 6, 2011-Page 2

Income Statement

The August 2011 income statement was reviewed and compared with the August 2010 income statement. In viewing the income statement the mileage account was brought up. Mileage is taken from account 8050 under the heading of Continuing Education.

Motion by Trustee Peters to move mileage from account 8050 to account 8150.

Accounts Payable

The invoices for August were reviewed for payment.

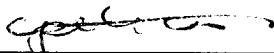
Special Reserve Fund

There was no transaction made in August. The interest for August was \$9.71.

4. Communications

The next Finance Committee meeting is scheduled for October 11, 2011 at 4:15 p.m.

Meeting was adjourned at 3:01 p.m.



Treasurer