

**SCHILLER PARK PUBLIC LIBRARY
BUDGET AND FINANCE COMMITTEE
MINUTES OF THE BOARD MEETING:
May 9, 2024**

A. Call to Order

President Fanselow called the meeting to order at 6:42p.m.

B. Roll Call

- a. **Present:** Audrey Fanselow, President; Diana Caffero, Vice President.
- b. **Also Present:** Kendall Santucci, Library Director; Laura Williams, Assistant Director/Youth Services Librarian; Guadalupe Rodriguez, Administrative/Technical Services Manager.
- c. **Absent:** Diane Morioka, Treasurer.

C. Guests and Public Commentary

None

D. Review and discussion of proposed financial policies

a. Draft Fund Balance Policy

b. Draft Capitalization Policy

c. Draft Investment Policy

E. Review and discussion of proposed financial policies

a. Draft Special Reserve Fund Ordinance

b. Draft Special Reserve Fund Plan Ordinance

F. Review and discussion of alternative banking options for library funds

a. Wintrust MaxSafe Account

b. Illinois Funds

Director Santucci presented the above proposed policies to the board and discussed the basis for each policy individually. The board suggested Director Santucci to present the above policies in the Regular Board Meeting of May 9, 2024.

G. Adjournment

A MOTION was made by Trustee Fanselow and seconded by Trustee Caffero to adjourn the meeting at 7:00pm. Motion carried unanimously.

Respectfully submitted,

Guadalupe Rodriguez
Recording Secretary
Administrative/Technical Services Manager