

**River Forest Public Library
Finance Committee Meeting
MINUTES
Thursday, April 20th, 2023, at 2:00 PM**

Present: Committee members Cathy Ruggeri, Deborah Hill, and Tom Smedinghoff. RFPL Director Emily Compton, and Operations Manager Shannon Duffy.

Call to Order: Trustee Ruggeri called the meeting to order at 2pm.

Minutes: The February 28th, 2023 minutes were approved with one minor edit.

New Business

- A. Transfer of some operating funds to Certificates of Deposit- discussion
 - a. Trustee Ruggeri outlined a proposal to transfer \$600,000 of operating funds into Certificates of Deposit since CD interest rates have gone up. The library would transfer \$300,000 into Certificates that mature in 3 months and \$300,000 into Certificates that mature in 6 months. This would leave four months of expenses liquid. The library would be able to cash in the Certificates early, if need be, with a penalty. President Hill suggested that another option would be to place \$250,000 in Certificates at two different outside banks. The committee asked Director Compton to research interest rates at different banks and inform the committee of her findings.

Old Business

The library has collected approximately \$10,000 over the amount budgeted for property taxes for the current fiscal year.

Next Meeting: TBD

Adjournment

President Hill moved to adjourn the meeting at 2:25 pm, seconded by Trustee Ruggeri.