

LAKELAND LIBRARY COOPERATIVE
Finance Committee Meeting Minutes
November 13, 2008
Kent District Library (KU)
Corrected

Members Present: Shirley Bruursema, Marcia Warner, Rob Bristow, Pam Myers
Staff Present: Sandra Wilson, Martha Pitchford

Bruursema called the meeting to order at 9:05 a.m. The roll-call sign-up sheet was circulated.

Approval of the Agenda

Motion by Myers to approve the agenda. Seconded by Warner. Motion approved.

Approval of the Minutes

Motion by Warner to approve the minutes of the October 9, 2008 meeting. Seconded by Bristow. Motion approved.

Bank Accounts Report

Wilson discussed the report of the changes in the bank accounts for coverage by FDIC insurance. The accounts are non-interest bearing accounts now until the CDARS law is changed by the Michigan legislature. Jakel reported that the House passed the CDARS bill and the Senate had the second reading of the bill.

Annual Investment Report

The investment report shows the interest activity in each account per month. The general checking account interest for the year was \$6,948.46 and the interest for general savings for the year was \$10,993.43. The activity in the e-commerce and USF Funds accounts was also included. Wilson stated that the Meryl Lynch presentation at the MLA Director's Summit was very interesting and that they charge only \$300 per year for investing funds. She suggested that Lakeland have presentations by investment companies to see if they could do the Lakeland's investing. The Committee agreed for Wilson to schedule presentations for a future meeting.

MeLCat Delivery Costs

Wilson discussed the spreadsheet showing the cost for extra days of delivery. The options were for 1, 2 or 3 extra days. These costs are in the FY2008-2009 budget. No action taken.

Meeting adjourned at 9:35 a.m.

Respectfully submitted
Martha Pitchford
Assistant Director