



Illinois Heartland Library System

FINANCE COMMITTEE MEETING MINUTES

Date: November 9, 2016

Time: 3:00 pm

Members:

Mary Biel

Rachel Fuller

Tina Hubert, Chairwoman

John Phillips

Sandra West,

1. Call to Order – 3:01 p.m.

2. Roll Call

Members present: Mary Biel, Rachel Fuller, Tina Hubert, John Phillips, and Sandra West

Others present: Adrienne Elam, Rhonda Johnisee, Colleen Dettenmeier, and Shirley Paden

3. Approval of Minutes – October 12, 2016 - Motion to approve by Sandra West, seconded by Mary Biel. Motion PASSED by unanimous roll call vote.

4. Unfinished Business - Adrienne Elam clarified the circumstances of the refund check #17814 to Mahomet PL for \$8,230.50.

5. New Business –

- October 2016 Bill Payments - Motion to accept by Sandra West, seconded by Rachel Fuller. Motion carried by unanimous roll call vote. Sandra West questioned check #17885 for a lift table and dock and the return of the items. Colleen Dettenmeier shared the details of the purchases and return. Sandra West questioned “How much longer will we be paying the SWAT team for barcoding?” Adrienne Elam shared that there are still a few library that are incomplete.
- October 2016 Credit Card Transactions – Motion to accept by Sandra West, seconded by Mary Biel. Motion carried by unanimous roll call vote.
- Financial Reports as of October 31, 2016 - Motion to accept by Sandra West, seconded by Rachel Fuller. Motion carried by unanimous roll call vote. Tina Hubert questioned “Where the ILDS revenue received was classified on the Financial Statements?” Adrienne Elam and Rhonda Johnisee shared that the ILDS Revenue classification is under the General Fund and under Other Revenue. Tina Hubert also asked if we knew when we will receive OCLC and CMC grant funds. Adrienne Elam responded that the OCLC and TMQ funds have been received and that we are unsure of when the CMC funds will be received.

- FY2015-2016 Custodial Credit Risk – For information only – In reference to the financial statement note on page 30 of the FY2015-16 Audit, Adrienne Elam discussed with the auditors their concern that we did not have letters of credit collateral for all IHLS bank accounts that exceeds the FDIC insurance amount at Busey Bank, First Clover Leaf Bank and Scott Credit Union. She has contacted the institutions reference and she is waiting on replies.
6. **Next Steps** – Tina Hubert questioned “Where were the financial policies left at the board meeting?” Adrienne Elam replied that they are first being sent to Greg McCormick at the Illinois State Library for his review.
 7. **Next Meeting** – Wednesday December 14, 2106 at 3:00 p.m. A discussion was held about if the December meeting was needed since there will not be a December Board Meeting. Which brought a question by John Phillips about should these financial reports be reviewed and accepted quarterly instead of monthly. Adrienne Elam prefers monthly due to the amount of paperwork that would be needed to be reviewed. This discussion will be added to the December agenda. It was also determined that the December 2016 Finance Committee meeting will take place using ZOOM.
 8. **Public Comment** - Rachel Fuller – Apologized for the intercom interruption and she’ll try to get to a better location next time.
 9. **Announcements** - None
 10. **Adjournment** – 3:24 pm Motion to approve by Rachel Fuller, seconded by Sandra West. Motion PASSED.