



## FINANCE COMMITTEE MEETING MINUTES

Date: July 10, 2018

Time: 3:00 p.m.

### Call to Order

3:07 p.m.

### Roll Call

*Members present: Robert Paarlberg, Sandra West, and Sara Zumwalt*

*Excused absence: Tina Hubert*

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

### Approval of Minutes

From June 12, 2018 – Motion to approve by Sandra West, seconded by Sara Zumwalt. Motion approved.

### Unfinished Business – None.

### New Business

- June 2018 Bills – Motion to accept by Sandra West, seconded by Robert Paarlberg. Motion carried by unanimous roll call vote. Sandra West questioned if check #19789 was payable to the same electrical company, Remco Electrical Corporation, that IHLS will get reimbursement for Ameren rebate. Adrienne Elam shared that the reimbursement comes from Ameren and that the electrical company submits for the rebate. Sara Zumwalt questioned if the reimbursements to libraries for lost materials are paid now because it is the end of the year. Adrienne Elam shared that reimbursements are issued when they happen and gave an overview of the reimbursement process.
- June 30, 2018 Financial Reports – Adrienne Elam shared that these reports are a draft because of the end of the fiscal year and that there are several expenses still outstanding. Sara Zumwalt asked if final reports would be available for the Board Meeting. Adrienne Elam shared that the reports will be revised continuously until the auditors are here in August. Sandra West recommended that the board agenda be changed to “for information only” regarding the June 2018 Financial Reports because they will not be final. Robert Paarlberg asked about the \$160,608.16 deficit shown on the SHARE fund for the Net Pension Assets. Adrienne Elam shared that this number is from the FY2017 audit and when the auditors are here in August they will adjust the

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number to reflect FY2018.

**Next Steps**

- FY2018 Audit fieldwork is scheduled for August 1, 2, 3, & 6, 2018 – Adrienne Elam shared that the FY2018 Audit fieldwork will definitely be the first three days and Monday if needed. Robert Paarlberg asked if the Auditors had provided IHLS with a list of requested information. Adrienne Elam shared that we are working on the routine items, previously requested, and that over the next couple of weeks we will be preparing any additional items requested.

**Next meeting** – Tuesday, August 14, 2018 at 3:00 p.m. Sara Zumwalt asked if new members are assigned to committees. Sandra West shared that this will be done after the July Board Meeting.

**Public Comment** - None.

**Announcements** – Sandra West reminded everyone to remember to register for the Board Meeting, this helps them to make sure that there will be a quorum.

**Adjournment**

3:20 p.m. Motion to approve by Sandra West, seconded by Robert Paarlberg. Motion approved.