



FINANCE COMMITTEE MEETING MINUTES

Date: June 12, 2018

Time: 3:00 p.m.

Call to Order

3:01 p.m.

Roll Call

Members present: Mary Biel, Tina Hubert, Robert Paarlberg, Sandra West, and Sara Zumwalt

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

Approval of Minutes

From May 8, 2018 – Motion to approve by Sandra West, seconded by Mary Biel. Motion approved.

Unfinished Business

None.

New Business

- a. May 2018 Bills – Motion to accept by Sandra West, seconded by Robert Paarlberg. Motion carried by unanimous roll call vote. No questions were presented at this meeting. However, prior to this meeting Robert Paarlberg emailed Adrienne Elam four questions and for the benefit of this committee, Adrienne Elam shared her responses to Robert's questions regarding checks numbered 19645, 19648, 19698, and the travel expenses that appeared on the credit card transaction report. Adrienne Elam indicated that check numbers 19645 and 19698 were funded 100% by SHARE Fund. SHARE Annual Membership provided 79% of their FY2018 SHARE Revenue Budget. SHARE is governed by SHARE Executive Council and Finance/Policy Committee who work in conjunction with IHLS staff to manage their revenue in the most effective way. Check number 19648 – since IHLS had no extra vehicles IHLS management made the decision to repair the vehicle so that our current delivery schedule could be maintained. New vehicles are ordered but not received. Meals and travel transactions were numerous on the credit card transaction report due to staff attending IUG conference.

- b. May 31, 2018 Financial Reports – Motion to accept by Tina Hubert, seconded by Mary Biel. Motion carried.

IMAGINING TOMORROW ~ DELIVERING POSSIBILITIES TODAY!

- c. Investment update – *for information only* – Leslie Bednar presented this document to inform the committee of the following: two new CD's for \$243,000.00 each were purchased at GCS Credit Union 8-month and Scott Credit Union 13-month, both at the rate of 2.25%. FY2018 revenues over expenses would be transferred to Capital Projects Fund. Also, projected how a minimum balance of \$1,000,000.00 (previously suggested as a target benchmark) for Capital Projects Fund could be obtained.

Next Steps

- a. FY2018 Audit Field work is scheduled for August 1, 2, 3, & 6, 2018 – possibly Tuesday the 7th. Adrienne Elam shared that the audit will be completed in time to present to both the Finance Committee and the full Board at their September meetings.

Next meeting

Tuesday July 10, 2018 at 3:00p.m. – Tina Hubert will be absent

Public Comment

None.

Announcements

None.

Adjournment

Motion to adjourn by Sandra West, seconded by Mary Biel. Motion carried. Adjourn 3:31 p.m.