

FINANCE COMMITTEE MEETING MINUTES

Date: August 14, 2018

Time: 3:00 p.m.

Call to Order

3:00 p.m.

Roll Call

Members present: Tina Hubert, Beverly Obert, Robert Paarlberg, Sandra West, and Sara Zumwalt

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

Approval of Minutes

From July 10, 2018 – Motion to approve by Sara Zumwalt, seconded by Sandra West. Motion approved.

Unfinished Business – None. Beverly Obert questioned if the audit was complete. Adrienne Elam shared that the FY2017-18 Audit Fieldwork was finished on August 6th and was completed in 3.5 days. IHLS should receive a draft within the next couple of weeks.

New Business

- July 2018 Bills – Motion to accept by Sandra West, seconded by Tina Hubert. Motion carried by unanimous roll call vote. Beverly Obert asked about check #19899. Adrienne Elam shared that these were repairs that were reimbursed by RAILS Insurance. At our Champaign hub, a RAILS employee hit and damaged the side of our building, therefore it was RAILS insurance responsibility to cover the expense.
- July 31, 2018 Financial Reports – Motion to accept by Sara Zumwalt, seconded by Tina Hubert. Motion carried. Adrienne Elam shared that IHLS has received written approval for all FY2018-19 Grants except the System Area & Per Capita, which IHLS has only received verbal approval. Although grants have been approved, we have not received any funding. Adrienne Elam also gave an overview of the Statement of Revenue and Expenditures and their corresponding budgets. Prior to this meeting Robert Paarlberg emailed Adrienne Elam questions regarding accruals, cash basis accounting, expenditures over \$2,500, salary schedules (grades), insurance carrier criteria, classifications of funds, and delegation of authority for expense approval. Adrienne Elam shared each process and gave a reminder that our accounting system structure and cash classification of funds are dictated by the Illinois State Library (ISL). The

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expenditures over \$2,500 are brought before the Finance Committee prior to disbursing unless it is an emergency situation. Expense approval are delegated to directors and managers based on their assigned budget responsibility. The IHLS insurance carrier criteria have remained the same for several years only increased in areas based on need. Human Resources is responsible for the salary schedules (grades).

Next Steps

- FY2018 Audit Financial Statements Presentation – Adrienne Elam shared that the auditors will be at the next Finance Committee Meeting with a draft of the IHLS Audit. At that time, the auditors will address any questions.

Next meeting – Tuesday, September 11, 2018 at 3:00 p.m. Beverly Obert asked if the new Finance committee will be in place then. Sara Zumwalt shared that the new Finance committee consist of members who are present at this meeting.

Public Comment – None.

Announcements – None.

Adjournment

3:27 p.m. Motion to approve by Tina Hubert, seconded by Sandra West. Motion approved.