



Illinois Heartland Library System

TO: IHLS Finance Committee
 FROM: Leslie Bednar
 DATE: March 10, 2023
 RE: IHLS Investment Update

Please find below an overview of our current and planned investments in FY2023.

Current Investments

As of February 28, 2023, the Capital Projects unrestricted cash balance totaled \$1,402,560.30.

The table below reflects the institutional allocation of these funds.

Capital Project Funds	
Scott Credit Union CD – Mature Date 3/7/2023	248,754.69
Illinois Funds Balance	<u>1,153,805.61</u>
Total Capital Project Funds	1,402,560.30

Capital Projects Fund Investments in FY2023

The table below reflects the planned activity for the Capital Projects Fund in FY2023.

FY2023 Capital Project Funds Investment Overview		
FY2023 Beginning Balance	Budgeted	Projected Actuals
Capital Project Funds Balance as of July 1, 2022	1,416,930	1,416,930
Total Balance of Capital Project Funds as of July 1, 2022	1,416,930	1,416,930
FY2023 Inflows		
Capital Project Funds Interest Income	1,274	32,000
Capital Project Funds CARLI Reimbursement	25,000	20,917
Total FY2023 Inflows of Capital Project Funds	26,274	52,917
FY2023 Outflows		
Computers – Server Replacement	22,000	22,000
Building & Improvements – Roof, Tuckpointing, 2 nd Floor Remodel – Edwardsville Office, Tenant Improvements Champaign Office	534,500	195,541*
Vehicles – Replacement of Vehicles	343,000	343,000
Total FY2023 Outflows of Capital Project Funds	899,500	560,541

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Total Projected Capital Project Funds Balance as of June 30, 2023	543,704	909,306
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*This projected amount for Building & Improvements excludes the tuckpointing and the remodel costs for the Edwardsville building for FY2023. The tuckpointing was budgeted at \$50,000 and planned to execute in FY2024 and the remodel was quoted at \$183,404 and currently on hold for review.

The February the average interest rate at Illinois Funds was 4.48%. Below are current interest rates for Certificate of Deposits (CD):

- Busey Bank 4.25%
- First Community Credit Union 3.00%*
- Scott Credit Union 2.70%*
- GCS Credit Union 1.81%*
- First Mid Bank & Trust 0.40%*

**These rates are effective as of February 28, 2023, and are subject to change.*

It is my recommendation to open a \$240,000 11-month CD with Busey Bank.

Thank you for your consideration, and please let me know if you have any questions.