

**FINANCE COMMITTEE MEETING MINUTES**

Date: May 8, 2018

Time: 3:00 p.m.

Call to Order

3:15 p.m.

Roll Call*Members present: Mary Biel, Tina Hubert, Robert Paarlberg, and Sandra West**Others present: Leslie Bednar, Adrienne Elam, Colleen Dettenmeier, Rhonda Johnisee, Cheryl Noll, and Shirley Paden**Absent: Sara Zumwalt***Approval of Minutes**

From April 10, 23, and 26, 2018 – Motion to approve by Mary Biel, seconded by Tina Hubert. Motion approved.

Unfinished Business

- FY2019 General Fund Budget 2nd Draft - Motion to accept by Tina Hubert, seconded by Mary Biel. Motion carried by unanimous roll call vote. Leslie Bednar shared the details of the budget changes including removal of Capital Project items to a separate Capital Funds budget, the adjustments for the possible change of locations of the southern hub, and the salary of the Membership Coordinator.
- FY2019 Special Revenue Funds Budget 2nd Draft - Motion to accept by Robert Paarlberg seconded by Tina Hubert. Motion carried by unanimous roll call vote. Leslie Bednar shared that no changes have been made to these budgets since the first version. She shared that the SHARE Executive Council was aware that FY2019 could be an unbalanced budget when they decided not to raise their fees for FY2019. She also shared about the timing of the meetings of the SHARE Executive Council and the SHARE Finance and Policy Committee and that they are willing to re-arrange the order of their meetings to allow for approval of the next fiscal year's operations budget and for a parallel process with the IHLS Board of Directors meetings.

New Business

- April 2018 Bills – Motion to accept by Tina Hubert seconded by Mary Biel. Motion carried by unanimous roll call vote. Robert Paarlberg questioned check #19605 paid to IHLS-OCLC for the CONTENTdm Hosting Service. Adrienne Elam shared that IHLS is the fiduciary agent for ISL OCLC services and this is paid for out of SHARE funds for SHARE's

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access to CONTENTdm hosting service. Robert Paarlberg questioned check #19621 for annual software and tech support for SAM. Sandy West shared that this is reimbursed by libraries who elect to purchase this service from Comprise. Tina Hubert shared that it is used to regulate computer tasks such as who can sign into the libraries computers and the print jobs that are allowed to be sent to the printer.

- April 30, 2018 Financial Reports – Motion to accept by Mary Biel, seconded by Tina Hubert. Motion carried. Adrienne Elam stated that we have not received any more SAPC Grant funds and that we expect to expense all of the special revenue funds by fiscal year end. Robert Paarlberg questioned how many months of cash do we have to operate if we do not receive any more money? Adrienne Elam calculated and replied that the present General Fund Cash Balance could operate General Fund Operations for approximately 13.9 months.
- FY2019 Capital Projects Fund Draft - Motion to accept by Mary Biel seconded by Tina Hubert. Motion carried by unanimous roll call vote.
- FY2019 – FY2023 IHLS Southern Hub Proposal, *for information only* – Leslie Bednar shared the details of the IHLS Southern Hub Proposal and discussed with the committee their concerns. Leslie stated that, at minimum, delivery will need to be relocated before the beginning of the next school year and that our current lease renews August 1st, 2018 and a decision will need to be made in a timely manner. After more discussion it was decided that Leslie would review alternative options and provide various scenarios later.
- Capital Projects Fund Investment Outlook – It was recommended by Leslie Bednar to move the funds from the First Mid-Illinois Bank & Trust out of the CD and place in Illinois Funds Account until a more viable option is found. Motion to move the funds from the expiring First Mid-Illinois Bank & Trust Certificate of Deposit to the Illinois Funds Account by Mary Biel, seconded by Tina Hubert. Motion carried with 3 in favor and 1 opposed.

Next Steps – None.

Next meeting Tuesday, June 12, 2018 at 3:00 p.m.

Public Comment – None.

Announcements – None.

Adjournment – 4:20 p.m. Motion to approve by Tina Hubert, seconded by Mary Beil. Motion approved.