



FINANCE COMMITTEE MEETING MINUTES

Date: April 10, 2018

Time: 3:00 p.m.

Call to Order

3:04 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 March 13, 2018 – Motion to approve by Sandra West, seconded by Tina Hubert. Motion approved.

Unfinished Business – None.

New Business

- March 2018 Bills – Motion to accept by Tina Hubert, seconded by Mary Biel. Motion carried by unanimous roll call vote. Sandra West questioned if the price difference of the purchased tires was because of the different locations. Adrienne Elam responded that prices differ by vendor and location.
- March 31, 2018 Financial Reports – Motion to accept by Sandra West, seconded by Mary Biel. Motion carried by unanimous roll call vote. Robert Paarlberg asked why the outstanding \$2,154,729.02 System Area & Per Capita Grant is not shown as a receivable on the Balance Sheet and what is the \$20,479.32 receivable item. Adrienne Elam shared that the Balance Sheet statement is on a cash basis and that the \$20,479.32 was for last month's ILDS RAILS invoice. Robert Paarlberg stated that the 35% budget remaining for personnel is good but questioned why we are at 35% versus the 25% target benchmark. Adrienne Elam shared that the 35% remaining is partially due to one budgeted full-time position, Membership Coordinator that IHLS is in the process of filling.

Next Steps

- FY2019 IHLS Operations Budget – Leslie Bednar – Shared an overview of how we are proceeding with the budgeting process. Currently, April 23rd is our target date to get

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the final draft budget out to Board Members and that we will not have a draft budget narrative until sometime in May. Would this committee prefer to review the budget prior to providing it to the Board Members? After much discussion, it was determined that a Special Finance Committee Meeting will be held on April 23rd to review the FY2019 Rough Draft Budgets before they are sent out to the IHLS Board for their meeting on April 26th. Robert Paarlberg asked if there would be a budget comparison from the previous year to reference. Adrienne Elam shared that we would provide last year's budget to be used as a comparison.

Next meeting

Special meeting on Monday, April 23, 2018 at 3:00 p.m. and the regular meeting will be on Tuesday, May 8, 2018 at 3:00 p.m.

Public Comment – None.

Announcements – None.

Adjournment

3:32 p.m. Motion to approve by Sandra West, seconded by Mary Biel. Motion approved.



FINANCE COMMITTEE MEETING MINUTES

Date: April 23, 2018

Time: 3:00 p.m.

Call to Order

3:00 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, and Shirley Paden

Approval of Minutes – None.

Unfinished Business – None.

New Business

- FY2019 IHLS Operation Budgets Rough Draft - **for information only**. Adrienne Elam gave an overview of the FY2019 Rough Draft Operations Budget for CMC, SHARE, and OCLC. She shared how these estimates and projections were calculated and gave a reminder that the special revenue grants have to be applied for and then approved by the Illinois State Library. Tina Hubert asked about SHARE's reserves and SHARE's projected deficiency for FY2019. Adrienne Elam shared that the deficiency will be reflected in their projected operations bottom line rather than to show a reduction in their transfer to reserves. Tina Hubert and Sara Zumwalt both expressed that a balanced budget should be considered. Leslie Bednar shared that SHARE's Executive Council will be meeting on May 3, 2018, to discuss their budget. Sara Zumwalt asked about the FY2019 cost of living increase, what percentage would be based on merit and if new hires would be eligible? Adrienne Elam shared that in the past, staff that were hired as of June 30th were eligible. Leslie indicated that not all of the details regarding the merit portion has been determined. Sara Zumwalt then asked why is IHLS increasing their contribution to SHARE? Leslie Bednar shared that part of our operational plan is to support resource sharing and cataloging. While IHLS is consistently giving "in kind" contributions to SHARE, we need to show a visual contribution to our commitment to resource sharing. Sandra West asked if the additional IHLS contribution of \$50,000.00 could be added to their reserves and how was the \$142,500.00 determined. Leslie Bednar shared how the \$142,500.00 was projected at the inception of the SHARE merger of legacy systems

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consortium. Sandra West then asked what year of the Polaris contract are we in? Leslie Bednar shared that we are now in year 6 of our 7 year agreement with Polaris. In regards to the CMC budget, Sandra West then asked if changing from contracting metadata cataloging to an in house full-time employee, would there be a cost savings? Adrienne Elam shared that if the shifting of duties and positions go according to plan, yes, we would see a cost savings. Leslie Bednar asked Adrienne Elam where are we with the General Fund Budget? Adrienne Elam replied that we are not done yet, we have a little more work to do and we may have to go back to some staff for more information. Sandra West asked if there is a possibility to have it before Thursday? Adrienne Elam shared we are going to have it before Thursday's Board Meeting then she asked if this committee could meet before the Board Meeting. Leslie Bednar shared that the FY2019 General Fund Operating Budget Rough Draft will be sent out to all Board Members at the same time. It was determined that this Finance Committee will meet, for the purpose of reviewing the General Fund Operating Budget Rough Draft, before the Board Meeting on Thursday at 4:30 p.m.

Next Steps

- Review the General Fund Operating Budget Rough Draft

Next meeting

A Special Meeting will be on Thursday, April 26, 2018 at 4:30 p.m. and the regular committee meeting will be on Tuesday, May 8, 2018 at 3:00 p.m.

Public Comment – None.

Announcements

Please be sure to register on L2 for the Board Meeting.

Adjournment

3:31 p.m. Motion to approve by Sandra West, seconded by Mary Biel. Motion approved.



FINANCE COMMITTEE MEETING MINUTES

Date: April 26, 2018

Time: 4:30 p.m.

Call to Order

4:31 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, and Shirley Paden

Approval of Minutes – None.

Unfinished Business – None.

New Business

- FY2019 IHLS General Fund Operating Budget Rough Draft – ***for information only.*** Leslie Bednar gave a detailed overview of the FY2019 IHLS General Fund Operating Budget Rough Draft and how and why calculations/projections were done. Discussions were held regarding the ILDS agreement, additions and changes to personnel, the projected cost of living increase and thoughts on how it is to be administered, the projected increase on insurance benefits, the ending of the lease agreement for the Du Quoin location, IHLS' in kind and monetary contributions to SHARE, and public relations. Further discussions and clarification were made, including Sandra West asking about the projected increase on the benefit insurances. Tina Hubert asked for clarification about the increase of IHLS' contribution to SHARE. Robert Paarlberg asking about the fuel increase projection and what will happen to any leftover FY2018 funds. Sara Zumwalt and Tina Hubert asked about the cost of living increase and how much of it would be the merit portion. In addition, Leslie Bednar shared more information on why IHLS needs a marketing person and the need to implement a Capital Funds budget. Regarding the Capital Funds, Rhonda Johnisee and Leslie Bednar shared information on the approximate fund balance, including IHLS' CD's and bank accounts. Included in the conversation about Capital Funds was the need to reserve the mine subsidence funds that IHLS has already received. Tina Hubert asked what is the ideal cash balance to maintain in the Capital Funds? She suggested a possible goal of one million dollars.

Next Steps – None.

Next meeting – Tuesday, May 8, 2018 at 3:00 p.m.

Public Comment - None.

Announcements – None.

Adjournment

5:10 p.m. Motion to approve by Sandra West, seconded by Mary Biel. Motion approved.

DRAFT