



Illinois Heartland Library System

TO: Finance Committee
 FROM: Leslie Bednar
 DATE: July 9, 2019
 RE: IHLS Investment Update

At your April 26, 2018 meeting, the committee discussed goal setting for IHLS Capital Projects Fund investments. As the Chief Investment Officer, I present to you an update on our invested funds and a review of revenues and expenditures of our Capital Projects Fund.

Current Investments

During the April 2018 meeting a committee member suggested a first goal for the fund could be to achieve \$1,000,000 as a minimum balance and this goal was achieved during FY2019. The total reserved and unreserved funds at June 30, 2019 combined with interest brings the total to \$1,412,742.69. Below is an overview of our current investments, income, and expenditures in FY2019.

<u>IHLS Capital Project Funds Bank Accounts</u>			
	<u>Beginning Balance</u> <u>07/01/2018</u>	<u>FY2019 Budgeted</u> <u>Interest</u>	<u>FY2019 Actual</u> <u>Interest</u>
Reserved Capital Project Funds - Illinois Funds	87,912.00	0.00	0.00
Unreserved Capital Project Funds			
Scott Credit Union CD - 13 months at 2.25%*	243,005.00	2,713.98	5,476.73
GCS Credit Union CD - 8 months at 2.26%**	243,005.00	0.00	3,664.97
Illinois Funds Balance	415,027.32	1,813.24	12,783.02
Total Unreserved Capital Project Funds	901,037.32	4,527.22	21,924.72
Total Capital Project Funds	988,949.32	4,527.22	21,924.72
* CD interest was budgeted based on previous year CD rates from another financial institution.			
** The GCS CD was not opened at the time of the budget approval.			

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Capital Projects Fund Investments in FY2019

The table below reflects activity for the Capital Projects Fund in FY2019.

<u>FY2019 Capital Project Funds Investment Overview</u>	
FY2019 Beginning Balance	
Reserved Capital Project Funds Balance	87,912.00
Unreserved Capital Project Funds Balance as of July 1, 2018	901,037.32
Total Balance of Capital Project Funds as of July 1, 2018	988,949.32
FY2019 Inflows	
Transfer from FY2018 General Fund Audited Revenue over Expenses	529,297.00
FY2019 Capital Project Funds Interest Income	21,924.72
Insurance Payments Received from 2 Totaled Vans	41,803.65
Total Inflows of Capital Project Funds as of June 30, 2019	593,025.37
FY2019 Outflows	
Champaign Building Kitchen Upgrade	8,732.00
6 Delivery Vans	160,500.00
Total Outflows of Capital Project Funds as of June 30, 2019	169,232.00
Total Capital Project Funds Balance as of June 30, 2019	1,412,742.69
<u>FY2019 Capitals Projects Outstanding as of June 30, 2019</u>	
Champaign Building Painting of Soffit, Trim, & Doors	6,000.00
1 Delivery Van in FY2019 Capital Projects Budget	26,765.00
2 Delivery Van replacements for FY2019 totaled vans	53,530.00
Total Outstanding FY2019 Capital Project Funds Expenditures	86,295.00
Projected Capital Project Funds Balance as of July 31, 2019	1,326,447.69

Capital Projects Fund Investments in FY2020

The table below utilizes board-approved budgeted amounts for the Capital Projects Fund in FY2020.

<u>FY2020 Projected Capital Project Funds Investment Overview</u>	
Projected Capital Project Funds Balance as of July 31, 2019	1,326,447.69
Budgeted FY2020 Inflows of Capital Project Funds	15,845.11
Budgeted FY2020 Outflows of Capital Project Funds	
Building & Improvements – Edwardsville Parking Lot, Champaign ADA Restroom, Champaign Concrete Project	55,807.00
Vehicles – 3 Delivery Vans, 1 Staff Vehicle	115,000.00
Projected Capital Project Funds Balance as of June 30, 2020	1,171,485.80