

## SHARE Finance & Policy Committee Meeting

Thursday, March 8, 2018 at 10:00 a.m.

Illinois Heartland Library System

6725 Goshen Road, Edwardsville, Illinois 62025

(618) 656-3216

via Zoom at -- <https://zoom.us/j/720604847>

### Minutes

**Call Meeting to Order and Roll Call:** The meeting was called to order at 10:09 a.m. by Jill Pifer.

In attendance: Janet Cler, Esther Curry, Anita Driver, Jill Pifer, Chair, and Miranda Shake.

Absent: Amy Byers and Diane Yeoman.

Also in attendance: Cassandra Thompson, Joan Bauer, Troy Brown, Traci Edwards, Adrienne Elam, Cheryl Noll, and Shirley Paden.

**Approval of Minutes from November 9, 2017:** Miranda Shake offered a correction. The minutes were approved with correction on a motion made by Esther Curry, and seconded by Jill Pifer. Motion passed.

#### Old Business:

- **2018 IT expense:** Troy Brown provided an update to the approved equipment upgrade. In addition to researching hardware and vendors, IT also explored cloud-based technology. Unfortunately, the cost is based on usage, which could range from \$8-10K per month, with an annual estimated cost of \$100K per year. Unfortunately, exact numbers cannot be determined based on the business model of cost per use. Jill asked if the data or server would be on the cloud. He explained it would be data managed through the vendor, with some physical hardware necessary, such as the telephone server and support server for monitoring the database. He explained that right now we use a cluster server system, so that if one server goes down, another in the cluster will take over. He recommended continuing with a hardware-based solution, and is still in the process of selecting a vendor. He anticipates the cost to remain under the \$300K approved amount, falling around the \$250K range. Esther asked if the security issues would be the same or different for a cloud-based solution. Troy explained that they are about the same, with one known vulnerability with Intel. He explained that SHARE is low-risk, since we do not harvest sensitive information like social security numbers, although even those are very difficult to protect. Jill thanked Troy for the update and expressed confidence that he will keep an eye on the cost of cloud-based technology, in case that might be a more cost-effective

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solution in the future. Troy expressed gratitude to a previous financial committee having the foresight to set up a funding plan for equipment upgrades.

- **Other:** None.

**New Business:**

- **SHARE Budget Update:** Adrienne Elam reported on SHARE's current financial status, including cash reconciliation as of February 28, 2018, which includes the reserve balance and operating cash, minus committed funds for eResources. The transfer of \$142,500 to the reserve fund was completed in the first quarter, September of 2017, and we have received \$6,924.63 in YTD investment income. To date, 99.6% of the SHARE fee invoices have been collected, which reflects the outstanding balances for members that pay monthly, and one unpaid balance from an institution facing financial challenges that we are aware of. It is anticipated that the operating cash balance of \$892,741.77 would fund the program for 7.4 months. Jill asked the definition of A/P, which Adrienne explained was Accounts Payable. Jill expressed her thanks for including such comprehensive information, including the revenue collection rate. She shares that information with the SHARE Executive Council, which helps to maintain confidence in SHARE's financial stability.
- **Other:** Cassandra Thompson explained that she is working to draft a SHARE referral bonus for member libraries that bring in new SHARE members. She explained that the referral will be credited to the referring library's annual maintenance fees, in order to support SHARE marketing efforts. More details to come at the next meeting.

**Public Comment:** None.

**Announcements:** None.

**Next meeting:** Thursday, May 10, 2018 at 10:00 a.m.

**Adjournment:** The meeting adjourned on a motion made by Miranda Shake, and seconded by Esther Curry. Motion passed, and meeting adjourned at 10:28 a.m.