



SHARE Finance & Policy Committee

Thursday, November 12, 2020 at 10:00 a.m.
Illinois Heartland Library System
6725 Goshen Road, Edwardsville, Illinois 62025
(618) 656-3216
via [Zoom](#)

Minutes

Call Meeting to Order and Roll Call: The meeting was called to order at 10:02 a.m. by chair Miranda Shake.

In Attendance: Janet Cler, Anita Driver, Jill Pifer, Miranda Shake, and Diane Yeoman.

Absent: Amy Byers and Esther Curry.

IHLS Staff: Cassandra Thompson, Colleen Dettenmeier, Rhonda Johnisee, Shirley Paden, Dena Porter, and Shelley Stone.

Approval of Minutes from the September 17, 2020 Meeting: Jill Pifer made a motion to approve the minutes and was seconded by Janet Cler. Jill Pifer, Janet Cler, and Miranda Shake approved; Anita Driver and Diane Yeoman abstained; motion passed.

Old Business:

- **COVID-19 Response:** The committee discussed the recent change to a five-day quarantine and increasing library closures. Cassandra Thompson discussed how SHARE would respond to increased mitigations, sharing that we now have the tools to make changes quickly and easily for libraries that need to temporarily close.
- **E-books Grant:** Cassandra Thompson announced the state library awarded \$125,000 in funds to purchase e-books through the cloudLibrary. The funds will be spent to support children and young adults, with a focus on classroom support. Grant activities can begin on December 1, 2020, and we have two carts totaling approximately \$50,000 ready for immediate purchase.
- **SHARE App:** The SHARE E-Resources Committee is still reviewing both Capira and Solus to provide a mobile app for SHARE. The SHARE Finance & Policy Committee will need to determine how this project will be funded. One suggestion was to provide demos to solicit member feedback. Solus and Capira have not yet provided a quote for service, so we will revisit the discussion at our next meeting.
- **Other:** Jill Pifer mentioned that her staff are enjoying the features from the Polaris 6.6 upgrade.

New Business:

- **SHARE Financial Statement Review:** Rhonda Johnisee reviewed last year's audited financial data. In FY2020, the Statement of Revenues and Expenditures showed an ending balance of \$171,258.58, but included end of year adjustments for depreciation and pension expenses, along with interest accumulations for the reserve cash account. When those items are removed the true end-of-year balance was \$123,502.22. This is much higher than the estimated \$37,119.19, due to both significant staffing changes and canceled travel due to COVID-19.

One question concerned the interest received and where that money was invested. The Reserve Fund is invested in the Reserve Illinois Funds money market account. In FY2020, SHARE Reserve Fund earned \$13,348 in interest income. The last few years were great, but it has slowed due to COVID-19, but was still higher and more liquid than CDs. The IHLS Finance Department analyzes these returns bi-annually, but the money market account has been the best option for several years.

Rhonda Johnisee then reviewed the SHARE Statement of Revenues and Expenditures and the SHARE Balance Sheet as of October 31, 2020. IHLS has billed 96.9% of projected revenues, with 95% of accounts collected. For several months, the receivables were higher than previous year collection, which is great news, with all the uncertainty. Expenditures are 13.5% higher than projected benchmarks (67% expenditures, 65% personnel) simply because of large expenditures for Polaris and cloudLibrary at the beginning of the year. In September, the planned FY2020 transfer of \$142,500 was completed, which always takes place following the final audit. The Reserve Funds have a new balance of \$1,023,783.94.

The SHARE cash balance (\$2,604,222.76) includes the above Reserve Fund, \$125,119.24 in Committed Funds for e-books, leaving an operating balance of \$1,455,319.58 in the Unrestricted Fund. This provides SHARE with funding for up to 10.6 months based on the current FY2021 budget, or 2.5 months into the next fiscal year. The accounts receivable balance was \$66,942.31 as of October 31st.

- **Other:** None.

Public Comment: None.

Announcements: The SHARE Membership Meeting will be held on December 9, 2020 at 2:30 p.m.

Next Meeting: Thursday, January 14, 2020 at 10:00 a.m. via Zoom.

Adjournment: Miranda Shake adjourned the meeting at 10:48 a.m.