SHARE Fee/Finance/Policy Committee Meeting – September 8, 2016
Financial Reports Narratives

**Statement of Revenues and Expenditures:**
The Illinois State Library (ISL) has not approved the IHLS Board Approved FY2016-2017 Budgets. The SHARE IHLS Approved FY2016-2017 Streamlined Budget is reflected in the attached Statement of Revenues and Expenditures Report in the column titled, “IHLS Board Approved FY2016-2017 Budget”.

SHARE’s FY2015-2016 transfer to escrow account was not made nor is it reflected in “Pre-Close Actuals for FY2015-2016”. This decision was discussed in a previous meeting to provide operating cash for the beginning of FY2016-2017.  

- **The Finance Team is recommending that SHARE transfer $142,500.00 to the escrow account which would represent the FY2015-2016 Escrow Transfer.**

**Revenues**

As of August 31, 2016, SHARE annual membership, first quarter, and July and August 2016 monthly invoices were generated and mailed totaling $1,044,813.25. As of August 31, 2016, $766,418.97 or 73% of the invoices mailed has been collected. The uncollected portion represents 27% or $278,394.28.

**Expenses**

The attached statement is preliminary. An additional $800.00 in expenses is expected prior to final closing of August 2016.

- **“Vehicle Expenses”**—In August, there were no fuel charges.
- **“Travel, Meetings & Continuing for Staff and Board”**—The month of July 2016 includes $763.56 travel reimbursement for Executive Council Training.
- **“Conferences & Continuing Education Meetings”**—In August, $300.00 was uploaded to the SHARE Conference Call Line.
- **“Supplies, Postage & Printing”**—The August expense represents credit card charges incurred in July 2016 for postage to mail annual, quarterly, and monthly invoices.
- **“Telephone & Telecommunications”**—An additional $800.00 in expenses is expected.
- **“Equipment Rental, Repair and Maintenance”**—The August expense represents actual July usage for copies.
- **“Contractual Services”**—The July expense represents Polaris Upgrade and Transfer of Titles to SHARE Cloud Fee. The August expense represents Annual Spotlight License & Maintenance.

**Statement of Net Position:**

“Cash and Cash Equivalents” represents $659,320.99 of SHARE Reserve Funds, $36,996.81 of eBooks Committed Funds, and $1,215,482.00 of SHARE Operating Cash.