

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.