

**Reaching Across Illinois Library System
Finance Committee Meeting
December 12, 2011 – 1:00PM
RAILS Geneva Service Center**

MINUTES

1. Welcome and Roll Call

Finance Committee Chair Victoria Haines called the meeting to order at 1:00PM. Committee members present at Geneva: Directors Alan Davidson and Betsy Adamowski.

Committee member Terry Cottrell was absent. No guests were present in any remote locations.

2. Designation of Minute Recorder

The Chair designated Su Bochenski as recorder of minutes for the meeting.

3. Adoption of Agenda

Davidson moved, and Haines seconded, that:

THE AGENDA BE ADOPTED.

The motion carried.

4. Finance Chair Report

Chair Haines reported that she has been working with the Personnel Committee. She has been working with RAILS finance staff and has been very pleased with the level of support she has been provided.

5. Review of RAILS Finances to Date

RAILS Controller Kregor updated the committee on the status of the check fraud situation and the steps taken to remedy the issue, which included a new checking account, setting up Positive Pay, and a notification posted on the RAILS website. RAILS has not had any instances of fraudulent checks in the last three weeks.

A short discussion regarding online payments vs. check payments ensued, with the conclusion that both methods have security risks.

6. Opening Balance/Fixed Assets Reconciliation Report (Document)

RAILS Controller Kregor presented the "Beginning Balance Project" report, a copy of which can be found in the meeting packet.

7. Forecasting (Document)

RAILS Controller Kregor presented the “Reserves Projections” and “Talking Books Grant (TBC) Forecasting” reports, a copy of which can be found in the meeting packet.

Director Davidson moved and Director Haines seconded, that:

THE FINANCE COMMITTEE WILL RECOMMEND TO THE RAILS BOARD ON DECEMBER 19, 2011 THAT GENERAL RESERVE FUNDS BE USED TO PAY FOR TALKING BOOKS SERVICES UNTIL THE REMAINDER OF TALKING BOOKS GRANT FUNDS ARE RECEIVED. THE RAILS BOARD WILL REVIEW THE STATUS OF THE GRANT PAYMENT AT EVERY RAILS BOARD MEETING.

The motion carried.

8. Review of 10% Budget Overages

RAILS Controller Kregor presented the “Budget Overages” report, a copy of which can be found in the meeting packet.

Chair Haines requested that RAILS finance staff investigate back-filing of successorship status to rectify the calendar reset of the unemployment taxes due to the merger. Chair Haines also offered to assist with the process and will make the initial call to IDES.

Overall, year-to-date expenditures are \$209,280 under budget.

9. Next Steps

Chair Haines and Director Davidson requested that regular monthly Finance Committee meetings be established one hour and 15 minutes prior to the start of the RAILS Board meeting.

Chair Haines requested board reporting by fund instead of a single combined report. Controller Kregor will investigate reporting by the three primary funds, General, Special Revenue, and Proprietary.

Director Davidson asked what the three types of employment categories mean. RAILS Associate Executive Director Bochenski explained that the types are set by the Uniform Accounting and Reporting Manual for the Illinois Library System Headquarters. Generally speaking:

- Library Professional = a position that requires an MLS degree
- Other Professional = a position that requires a non-MLS degree
- Support Services = all other positions that do not require a degree

10. Adjourn

Director Davidson moved, and Director Haines seconded, that:

THE FINANCE COMMITTEE MEETING ADJOURN.

The motion carried. The meeting ended at 1:52PM.