



Illinois Heartland Library System

FINANCE COMMITTEE MEETING MINUTES

Date: March 10, 2025

Time: 4:00 p.m.

Call to Order

Sarah Hill called the meeting to order at 4:00 p.m.

Roll Call

Committee Members Present: Ann Chandler, Sarah Hill, Ryan Johnson, Kristi Lear, and Michael Treece

Other Attendees & Guests: Leslie Bednar, Rhonda Johnisee, Shirley Paden, and Traci Wadsworth

Public Comment

None

Approve February 10, 2025, Minutes ([Attachment 4.1](#))

No discussion.

Approved by unanimous consent.

Unfinished Business

None

New Business

Acceptance of February 2025 Bills ([Attachment 6.1](#))

No discussion

Ann Chandler motioned, and Kristi Lear seconded to move the February 2025 bills to the full board for review. Motion carried unanimously by roll call vote.

Review of February 28, 2025, Financial Reports ([Attachment 6.2](#))

The Finance Director shared the financial reports, noting that federal funding for the FY2025 System Area & Per Capita grant had been received, along with the second quarter and partial January expenses for the iLEAD LTT grant. Additionally, both the General and SHARE funds were reported to be performing well in terms of revenue and expenses for the year. The committee had no further comments or discussion.

Investment Update ([Attachment 6.3](#))

The Finance Director provided the committee with an overview of the investment update,

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explaining that the recommendation to remain invested in the Illinois Funds was based on favorable interest rates, the compounding nature of the interest, and its high level of liquidity. Additionally, the Director highlighted that this approach aligns with the organization's financial state. The committee had no further comments or discussion.

Ryan Johnson motioned, and Ann Chandler seconded to move the investment update to the full board for review. Motion carried unanimously by roll call vote.

Public Comment

None

Announcements

None

Adjournment

Adjourned at 4:09 p.m.