

Action Item

***Lincoln Trail Libraries System
September 18, 2006***

Action Item No.: 2007-05

Subject: Authorization of Single Signature for ILLINET/OCLC member libraries reimbursements

Recommended by: LTLS Staff

Adopted:

Certain ILLINET/OCLC member libraries have accumulated credit balances in excess of their annual group services fee. In some cases these balances have accrued over a period of years. The libraries are requesting payment of these large balances rather than to continue to accrue them on the bill. In some cases the balances payable to an ILLINET/OCLC member are over \$10,000.00. The Finance and Investment Policy limit for the Executive Director to sign checks is \$10,000.00.

In some cases the amount is so large that the Illinois State Library has agreed with the library to pay the balances on a monthly basis rather than in one lump sum, which would result in a negative cash flow for the ILLINET/OCLC program. The LTLS staff recommends that the Board of Directors authorize the Executive Director to sign such checks for over \$10,000.00 for reimbursement to an ILLINET/OCLC member library on a monthly basis.