

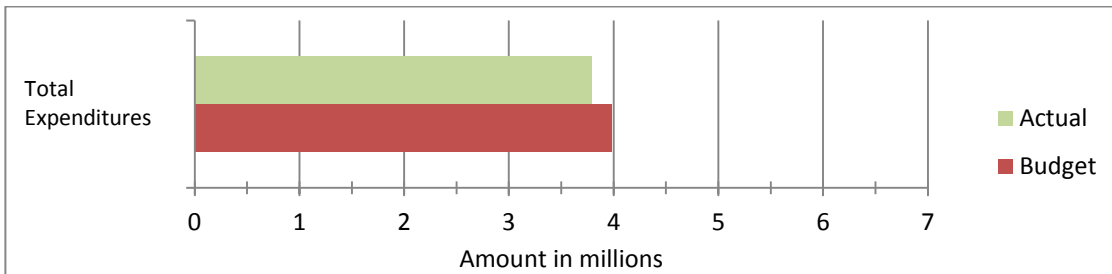
## Report on January 31, 2016 Financial Statements

Through the first seven months, the Library remains within budgetary expectations. Total cash as of January 31, 2017 is \$7,440,877.18. This is \$296,104.81 above total cash as of January 31, 2015.

### Revenues

- The total revenues received in January, 2017 were \$36,086.00. This is lower than the \$66,060.49 received in January, 2016. The decrease is mainly due to a \$20,000.00 gift and a net \$18,407.12 insurance refund received in 2016.
- The Library received 96.8% of its budgeted revenue for the year.

### Expenditures



- The expenditures for January, 2017 were \$352,397.89. These expenditures are \$14,648.56 below the \$367,046.45 incurred in January, 2016.
- Total expenditures for the seven months ended January 31, 2017 are \$3,787,007.76. This is \$190,166.72 or 4.8% below the budgeted amount of \$3,977,174.48.
- The amount over budget for account 51213, Software and Hardware Support is due to a payment to Innovative Interfaces of \$57,376.00 for Millennium, our catalog software. We were required to pay for a full year service. We converted to Sierra in December and paid for the software December. On the invoice, we will receive credit for the amount of the service contract for Millennium we did not use. Due to the timing of the conversion, we had to pay for the amount of time we used Millennium. We did not budget for this. We expect to be \$14,344 over budget in this line item for the year.
- Bank charges for January, 2017 were \$231.42. Credit card fees for January, 2017 were \$164.92. These amounts added together equal the \$396.34 on the financial statements.
- The Library received an unexpected developer donation of \$48,000 from Travarse Living in November.
- Staff Costs for IT/Facilities is higher than budget due to the training costs. Actual costs of a training event were higher than expected and what was budgeted. The Executive Director approved the higher cost.
- The following line items have a varied budgeted expenditure by month. As such, the expenditures year-to-date are higher than 58.3% of the yearly budget. An expected year-to-date budget was calculated for these line items. This analysis can be seen on the variance report. These line items are
  - 50100 – Liability Insurance
  - 50119 – Holiday Bonus
  - 50200 – Workers Compensation
  - 50400 – Errors & Omissions
  - 50600 – Treasurer’s Bond
  - 51025 – Audit Fees

- 51804 – PS - Displays & Marketing
- 51820 – Building Maintenance Landscaping
- 51830 – Building Maintenance Snow Removal
- 51840 – Building Maintenance Alarm
- 52040 – Serials & Periodicals
- 53030 – Technology
- 58000 – Debt Service Principal