

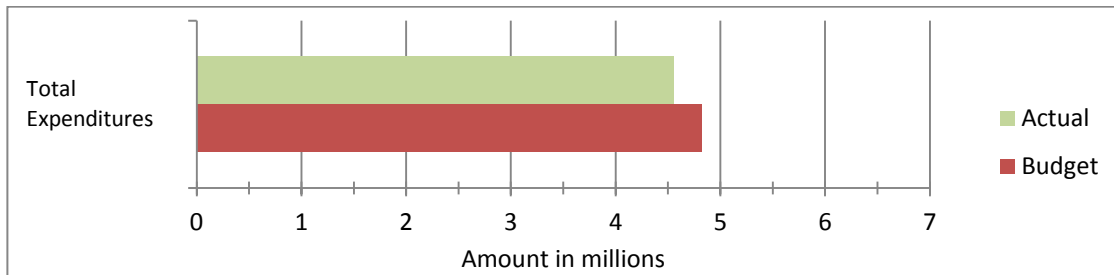
## Report on March 31, 2017 Financial Statements

Through the first nine months, the Library remains within budgetary expectations. Total cash as of March 31, 2017 is \$6,780,871.14. This is \$207,409.87 above total cash as of March 31, 2016.

### Revenues

- The total revenues received in March, 2017 were \$30,335.04. This is \$88,046.29 below the \$118,381.33 received in March, 2016. The reason for the decrease was a \$100,000.00 gift received in 2016 in March.
- The Library received 97.6% of its budgeted revenue for the year.

### Expenditures



- The expenditures for March, 2017 were \$405,907.50. These expenditures are \$44,121.94 below the \$450,029.44 incurred in March, 2016. The decrease was due to \$13,876.12 for building projects, \$16,598.18 for building maintenance, and \$6,400.00 for cleaning services.
- Total expenditures for the nine months ended March 31, 2017 are \$4,549,636.38. This is \$268,042.47 or 5.6% below the budgeted amount of \$4,817,678.85.
- 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 March, 2017 were \$170.16. Credit card fees for March, 2017 were \$174.64. These amounts added together equal the \$344.80 on the financial statements.
- The Library received an unexpected developer donation of \$48,000 from Travanse 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 reason for the negative amount of \$2,202.69 was the reconciliation of credit card adjustments when the library switched credit card processing platforms. Earlier in the year the library had received extra income which this reverses.
- The following line items have a varied budgeted expenditure by month. As such, the expenditures year-to-date are higher than 75.0% 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
  - 50400 – Errors & Omissions

- 50600 – Treasurer’s Bond
- 51025 – Audit Fees
- 51804 – PS - Displays & Marketing
- 52040 – Serials & Periodicals
- 53030 – Technology
- 53050 – Building Capital Projects
- 58000 – Debt Service Principal