

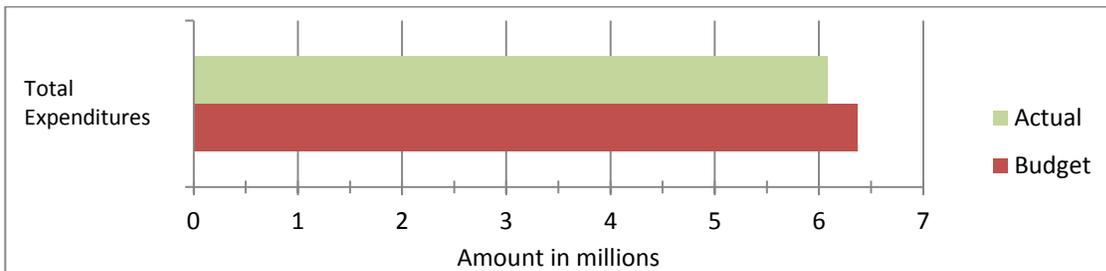
Report on June 30, 2017 Financial Statements

For the year ended June 30, 2017, the Library remains within budgetary expectations. Total cash as of June 30, 2017 is \$8,803,329.67. This is \$676,634.31 above total cash as of June 30, 2016.

Revenues

- The total revenues received in June, 2017 were \$32,706.79. This number is less than the financial statements due to a \$75,000 transfer from the Corporate Fund to the Special Reserve Fund. The June, 2017 amount is \$83,217.60 lower than the \$115,924.39 received in June, 2016. The reason for this decrease was due to receiving \$67,082.21 of the BAB subsidy in June, 2016 and in May, 2017. Also, the library received a \$20,000.00 gift for the staff lounge in June of 2016
- The Library received 99.9% of its budgeted revenue for the year.
- Property taxes received in June, 2017 for the 2017-2018 fiscal year are not yet in restricted fund balance. This is due to the amounts being in a deferred revenue line item. When the library recognizes the revenue in the 2017-2018 year, the fund balance amount will become restricted.

Expenditures



- The expenditures for June, 2017 were \$550,646.33 (net of the \$75,000.00 transfer from the Corporate Fund to the Special Reserve Fund). These expenditures are \$118,478.22 above the \$432,168.11 incurred in June, 2016. The increase was due to \$122,915.80 for the third payroll in June, 2017 while June, 2016 only had two (wages, FICA, IMRF).
- Total expenditures for the year ended June 30, 2017 are \$6,076,972.80 (net of the \$75,000.00 transfer). This is \$290,087.09 or 4.5% below the budgeted amount of \$6,367,059.89.
- 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.
- Bank charges for June, 2017 were \$135.17. Credit card fees for June, 2017 were \$150.40. These amounts added together equal the \$285.57 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.