

SHARE Finance/Policy Committee Meeting – July 13, 2017
Financial Fact Sheet

Cash Reconciliation as of June 30, 2017:

\$ 1,275,651.32	Cash Balance as of 06/30/2016	
580.19	Funds Due to SHARE for Barcoding & G/L Correcting Entry	FY2016 Audit Reconciling Items
35,866.50	FY2016 A/P Outstanding as 06/30/2016	
11,154.75	Funds Due to Dream Grant - Inception Funds Deposited in SHARE Account	
<u>\$ 1,229,210.26</u>	Total Available Cash as of 07/01/2016 -represents \$658,905.42 of SHARE Reserve Funds, \$20,897.63 of eBooks Committed Funds and \$549,407.21 of SHARE Operating Cash	
1,789,614.61	Revenue Received	
4,466.36	Interest Earned	
1,043,188.55	FY2016-2017 Payroll Paid	
577,074.39	FY2016-2017 A/P Paid	
<u>\$ 1,403,028.29</u>	Cash Balance as of 06/30/17-represents \$805,727.58 of SHARE Reserve Funds, \$12,263.76 of eBooks Committed Funds and \$585,036.95 of SHARE Operating Cash	

Based on FY2016-2017 average cash monthly expenses of \$115,265.38 calculated by adding total payroll and A/P Paid and dividing by 12, the current SHARE Operating Cash of \$585,036.95 would fund SHARE Operations 5.0 months. The IHLS FY2017 annual contribution to SHARE of \$250,000 was done on June 30, 2017 and reflected in cash balance above. FY2016-2017 computer reserve fund allocation was not transferred as of June 30th, but will be transferred in 2nd quarter of FY2017-2018.

Statement of Revenues and Expenditures:

Revenues

As of June 30, 2017, SHARE annual membership, first quarter, second quarter, third quarter, fourth quarter, and July 2016 through June 2017 monthly invoices were generated and mailed totaling \$1,105,690.40. As of June 30, 2017, \$1,098,456.40 or 99.3% of the invoices mailed have been collected. The uncollected portion represents .7% or \$7,234.00.

The revenue 7.12% above budget is due mainly to the receipt of a \$75,000 Walmart Foundation Grant in FY2016-17. The actual year-to-date revenue over expense is primarily due to the resignations of staff and positions not filled and receipt of Walmart Foundation Grant.

Illinois Heartland Library System

Illinois Heartland Library System
Statement of Revenues and Expenditures
Fund #85 - Sharing Heartland's Available Resources Equally (SHARE)

	June 2017 (06/01/2017 - 06/30/2017)	YTD Actuals FY2016-2017	Approved FY2016-17 Budget	Approved FY2016-17 Budget Percent Total Budget Remaining	Audited IHLS FY2015-2016 Total Actuals (07/01/2015 - 06/30/2016)
Revenues					
Fees for Services and Materials	20,782.49	1,105,690.40	1,100,857.58	0.44%	1,188,690.32
Investment Income	581.09	4,466.36	1,102.25	305.20%	1,117.23
Other Revenue	<u>687.54</u>	<u>96,883.00</u>	<u>24,860.80</u>	<u>289.70%</u>	<u>61,913.96</u>
Total Revenues	<u>22,051.12</u>	<u>1,207,039.76</u>	<u>1,126,820.63</u>	<u>7.12%</u>	<u>1,251,721.51</u>
Expenses					
Personnel	101,393.59	1,050,252.98	1,092,049.49	3.83%	1,114,447.47
Vehicle Expenses	21.36	711.77	1,320.00	46.08%	960.80
Travel, Meetings & Continuing for Staff and Board	282.73	14,981.17	9,174.00	(63.30)%	3,333.61
Conferences & Continuing Education Meetings	0.00	300.00	100.00	(200.00)%	65.43
Public Relations	0.00	93.20	0.00	0.00%	0.00
Supplies, Postage & Printing	1,166.51	5,241.44	6,000.00	12.64%	5,533.24
Telephone & Telecommunications	3,836.55	16,502.52	16,060.00	(2.76)%	15,990.24
Equipment Rental, Repair and Maintenance	310.16	3,644.13	3,400.00	(7.18)%	280.00
Professional Services	0.00	6,000.00	7,000.00	14.29%	490.00
Contractual Services	12,004.95	207,337.91	183,824.00	(12.79)%	162,183.10
Depreciation	0.00	0.00	0.00	0.00%	188,485.34
Professional Membership Dues	0.00	100.00	0.00	0.00%	0.00
Miscellaneous	<u>30.00</u>	<u>126.52</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>
Total Expenses	<u>119,045.85</u>	<u>1,305,291.64</u>	<u>1,318,927.49</u>	<u>1.03%</u>	<u>1,491,769.23</u>
Other Financing Sources & Uses					
Transfers From Other Funds	(250,000.00)	(250,000.00)	(250,000.00)	0.00%	(200,000.00)
Transfer to Other Funds	0.00	0.00	142,500.00	100.00%	0.00
Total Other Financing Sources & Uses	<u>(250,000.00)</u>	<u>(250,000.00)</u>	<u>(107,500.00)</u>	<u>(132.56)%</u>	<u>(200,000.00)</u>
Other Income (Expense)					
Reimbursements-Restick Printers	0.00	0.00	0.00	0.00%	(11,154.75)
Reimbursements-Subscriptions	0.00	254,819.75	0.00	0.00%	267,743.32
Reimbursements-3M e-books	33,579.49	82,576.55	0.00	0.00%	53,637.90
Reimbursement:Subscriptions	(5,550.30)	(245,969.00)	0.00	0.00%	(302,932.71)
Reimbursement:3M e-books	(16,559.97)	(60,284.90)	0.00	0.00%	(53,637.58)
Reimbursement:SAM	0.00	(11,488.00)	0.00	0.00%	0.00
Pension Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>(50,867.45)</u>
Total Other Income (Expense)	<u>11,469.22</u>	<u>19,654.40</u>	<u>0.00</u>	<u>0.00%</u>	<u>(97,211.27)</u>
Total Revenue Over (Under) Expense	<u>164,474.49</u>	<u>171,402.52</u>	<u>(84,606.86)</u>	<u>(302.59)%</u>	<u>(137,258.99)</u>

Illinois Heartland Library System

Statement of Net Position

SHARE Fund

as of June 30, 2017

Computer Development Fund

Assets:

Current Assets:

Cash and Cash Equivalents	1,403,028.29
Due from Other Funds	0.00
Accounts Receivable	30,566.50
Prepaid Expenses	162,545.90
Net Pension Assets	(345,749.09)
Total Current Assets:	1,250,391.60

Capital Assets:

Depreciable Capital Assets	2,667,758.77
Accumulated Depreciation	(2,365,161.74)
Total Capital Assets:	302,597.03
Total Assets:	<u>1,552,988.63</u>

Deferred Outflows of Resources:

Deferred Outflows from Pension Contribution	
Deferred Outflows from Pension Contribution	620,725.56
Total Deferred Outflows of Resources:	<u>620,725.56</u>

Total Assets and Deferred Outflows of Resources 2,173,714.19

Liabilities:

Current Liabilities:

Accounts Payable	18.78
Due to Other Funds	0.00
Accrued Expenses	77,383.34
Total Current Liabilities:	77,402.12

Long-Term Liabilities:

Compensated Absences Payable	87,290.70
Other Long-Term Liabilities	0.00
Total Long-Term Liabilities:	87,290.70
Total Liabilities:	<u>164,692.82</u>

Net Position:

Unrestricted	2,009,021.37
Total Net Position:	<u>2,009,021.37</u>

Total Liabilities, Deferred Inflows & Net Position 2,173,714.19