



Illinois Heartland Library System

To: IHLS Finance Committee
From: Adrienne L. Elam
Date: April 10, 2018
RE: IHLS Financial Reports as of March 31, 2018

As of March 31, 2018, IHLS has received partial FY2018 funding of \$1,209,700.32. Still outstanding is \$2,154,729.02 or 64% of the System Area & Per Capita Grant. IHLS has received total funding of all FY2018 Special Revenue Grants-OCLC Grant-\$135,506.55, CMC-\$293,028.00, and TMQ-\$8,200.

The financial reports included represent IHLS' Financial Activities through March 31, 2018. On the Statement of Revenues and Expenditures, the column titled, *"IHLS Approved FY2017-18 Budget Percent Total Budget Remaining"*, represents the remainder left (based on %) of the *"IHLS Approved FY2017-18 Budget"*. As of March 31, 2018, the target benchmark of the remaining budget should be 25% for all budget line items.

Statement of Revenues and Expenditures

General Fund

"Total Revenue" (59.81 %) below IHLS Approved FY2017-18 Budget is due primarily to receiving only 36% of FY2017-18 SAPG Funds.

The majority of budget categories in which the total budget remaining is below target benchmark is because the expenditures occurred in the beginning of the fiscal year.

"Total Expenses" YTD Actuals are below YTD Budget by 20%.

Special Revenue Funds

IHLS has received the entire FY2017-18 funding for all Special Revenue Grants and anticipates spending all funds received.

SHARE

"Total Expenses" YTD Actuals are below YTD by 4%.

Balance Sheet Governmental Funds

General Fund

"Cash and Cash Equivalents" \$4,124,159.51 would fund IHLS General Fund Operations an estimated 14.9 months.

SHARE

"Cash and Cash Equivalents" \$1,807,736.67 represents \$956,191.47 (includes FY2017-18 transfer of \$142,500) in SHARE Reserve Fund and \$851,154.52 SHARE Operating Cash. The \$851,154.52 operating cash would fund SHARE Operations 6.6 months.

IMAGINING TOMORROW ~ DELIVERING POSSIBILITIES TODAY!

Finance Team Tasks Performed in March 2018

- Prepared and processed two payrolls.
- Prepared February 2018 Bill Payments, Credit Card Transactions, Statement of Revenues and Expenditures, and Balance Sheets Reports for IHLS Finance Committee and Board of Directors.
- Generated and mailed 150 accounts receivable invoices (OCLC –18 Monthly and 115 Transactional; SHARE – 3 Monthly and 13 Cloud (3M) eBooks (3M); General - 1 ILDS Project).
- Received and posted 109 accounts receivable cash receipts checks totaling \$757,375.48 (OCLC – 86, SHARE – 21, and General – 2).
- Received and entered 90 accounts payable invoices.
- Disbursed 82 accounts payable checks totaling \$181,560.50.

