



Illinois Heartland Library System

To: IHLS Board of Directors
From: Rhonda Johnisee
Date: June 25, 2019
RE: IHLS Financial Reports as of May 31, 2019

FY2018-19 Grants Status

- IHLS has received written approval and funding on all FY2018-19 Special Revenue Grant Applications at requested levels – Cataloging Maintenance Center (CMC) - \$382,115.00, Online Computer Library Center (OCLC) - \$170,182.00, and The MARC of Quality (TMQ) - \$8,200.00.
- IHLS has received written approval on FY2018-19 SAPG Application at the requested level of \$3,400,700.32.
- As of May 31, 2019, IHLS has received 35.6% or \$1,209,700.32 of its approved FY2018-19 SAPG allotment.

May 2019 Financial Reports

The financial reports included in your board packet represent IHLS' financial activities through May 31, 2019.

On the Statement of Revenues and Expenditures, the column titled, "*IHLS Approved FY2018-19 Budget Percent Total Budget Remaining*", represents the remainder left (based on %) of the "*IHLS Approved FY2018-19 Budget*". As of May 31, 2019, the target benchmark of the remaining budget should be 8% for all budget line items including "Personnel".

Statement of Revenues and Expenditures

General Fund

Total Revenues YTD Actuals are below YTD Budget by (54.9)%, which is primarily due to receipt of only 35.6% of FY2019 SAPG approved allotment.

Total Expenses YTD Actuals are below YTD Budget by 6.6%.

Balance Sheet of Government Funds

General Fund

Cash and Cash Equivalents \$3,896,395.08 cash balance as of May 31, 2019 would fund IHLS General Fund operations only an estimated 13.7 months based on current FY2018-19 Approved Expenditure Levels. The balance would fund General and Special Revenue Funds operations approximately 11.8 months.

Capital Projects Fund

The \$87,912.00 indicated under "Reserve Funds" represents the amount voted by the board to reserve based on the insurance claim payment IHLS received for Mine Subsidence.

IMAGINING TOMORROW ~ DELIVERING POSSIBILITIES TODAY!

SHARE

Statement of Revenues and Expenditures

Fees for Services and Materials YTD Actuals \$1,250,579.42 represent 98.3% of the projection in the FY2018-19 Budget. 99.6% of the \$1,250,579.42 has been collected as of May 31, 2019.

Total Expenses YTD Actuals are below YTD Budget by 9.7%.

Balance Sheet

Cash and Cash Equivalents \$1,227,025.57 represents \$744,141.05 of SHARE Reserve Funds, \$112,817.38 of Committed Funds for eBooks Cloud Subscription purchases, and \$370,067.14 Unrestricted (SHARE Operations). The Unrestricted Funds will fund SHARE Operations approximately 2.7 months based on current FY2018-19 Operations Budget. The budgeted \$142,500 cash transfer from SHARE Unrestricted to SHARE Reserve has been completed and reflected in the attached financial report.

Finance Team Tasks Performed in May 2019

- Prepared and processed three payrolls.
- Prepared April 2019 Bill Payments, Credit Card Transactions, Statement of Revenues and Expenditures, and Balance Sheets Reports for IHLS Finance Committee and Board of Directors.
- Prepared FY2020 Draft Operation Budget documents for committee meetings.
- Prepared documents for the SAPG Application.
- Generated and mailed 206 accounts receivable invoices (OCLC – 15 Monthly and 130 Transactional; SHARE – 2 Monthly and 12 Cloud eBooks Purchases; General - 1 ILDS Project and 46 Design Thinking Workshop).
- Received and posted 166 accounts receivable cash receipts checks totaling \$252,229.06 (OCLC – 73, SHARE – 73, and General – 20).
- Received and entered 105 accounts payable invoices.
- Disbursed 105 accounts payable checks totaling \$265,574.71.

