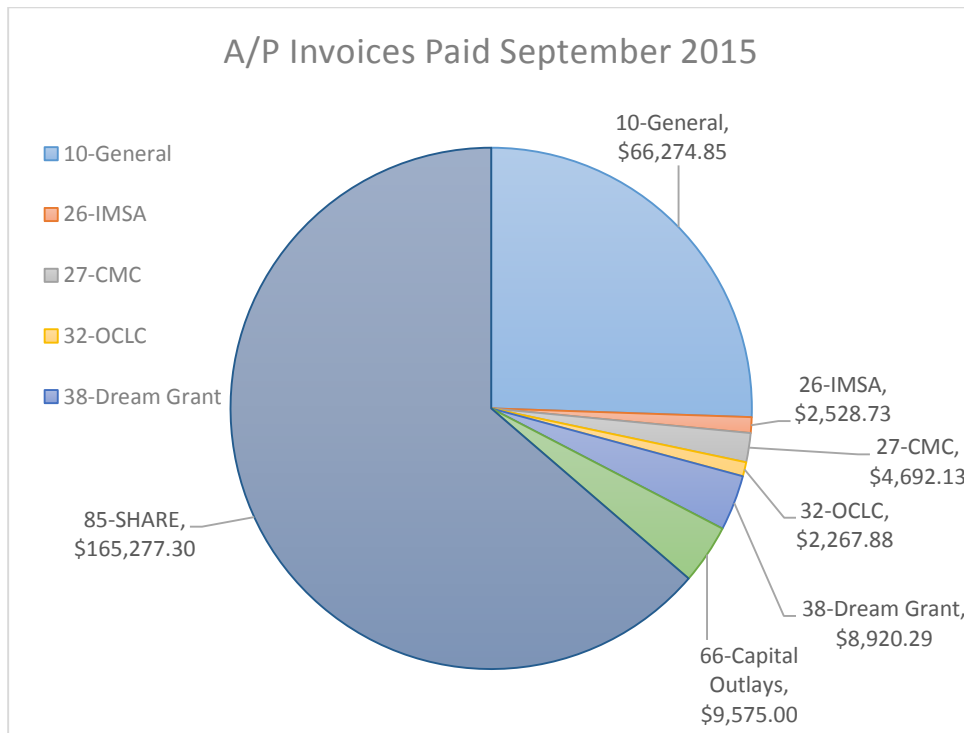


Finance Committee Meeting – October 26, 2015
Board of Directors Meeting – October 27, 2015
FY 2015-16 September Financial Highlights

Tasks Performed:

- ✓ Prepared August 2015 Bill Payment, Credit Card Transaction Report and Statement of Revenues and Expenditures Reports for IHLS Finance Committee and Board of Directors.
- ✓ Analyzed FY2014-2015 general ledger postings, reconciled general ledger accounts, and prepared documents for audit fieldwork.
- ✓ Prepared and Entered Final FY2015 General Ledger Entries.
- ✓ Completed FY2015 Audit Fieldwork.
- ✓ Prepared and processed two payrolls.
- ✓ Generated and mailed 216 accounts receivable invoices (*OCLC – 154 Monthly; SHARE – 62 SHARE Monthly Membership, 3M, Wowbrary, Zinio, & Add'l Module*).
- ✓ Received and posted 461 accounts receivable cash receipts checks (*OCLC – 225; SHARE – 215 & General – 21*).
- ✓ Disbursed 150 Accounts Payable Checks totaling \$259,536.18.
- ✓ Received and entered 211 accounts payable invoices.



Introduction:

- As a reminder, IHLS Board of Directors approved FY 2015-16 Operations Budgets at their meeting on April 28, 2015. However, ISL has not approved those budgets due to the IL budget deadlock in the legislature. ISL instructed the library systems to operate and spend according to what they approved in FY 2014-2015.
 - A So, IHLS Salaries are currently being paid at FY 2014-15 rates – no increases (cost of living) yet for FY 2015-16.
 - B However, IHLS insurance renewal rates (benefits & liability) have increased over FY 2014-15 Budget.
- IHLS' Monthly Interim Financial Statements have been designed to measure FY 2015-16 against FY 2014-15.
- **New Statement Layout Column Headers Descriptions:**
 - a "IHLS Board Approved FY 2015-16 Budget – FY 2015-16 Budget approved by IHLS Board of Directors not by ISL.
 - b "YTD Actuals as of 09/30/2015" – Actual revenue received and expenditures used in July 2015.
 - c "IHLS PCT Actuals" – The percentage of actual compared to total FY 2015-16 Budget.
 - d "FY 2014-15 as of 09/30/2014" – Actual revenue received and expenditures used in July 2014.
 - e "% Change 09/2015 vs 09/2014" – Variance percentage comparing FY 2015-16 to FY 2014-15.
 - f "IHLS Prior Year Total Budget (07/01/2014-06/30/2015) – Represents FY 2014-15 total budget.
 - g "Pre-Close Actuals (07/01/2014 -06/30/2015)" – Represents unaudited Actuals for FY 2014-15 (final entries are still being prepared).
 - h "IHLS Prior Year PCT Used" – Represents Actual percentage of FY 2014-15 Budget revenue received and expenditures used.
- Budgeted revenues and expenditures as of September 2015 would represent 25% of the FY 2015-2016 annual budget except payroll which would represent 27% since there were three payrolls in July.

GENERAL Fund

- The General Fund in FY2016 1st quarter is not only funding itself but it is also providing 100% funding for OCLC and IMSA Grants.
- The 'Other Revenue' is including the Vehicle Surplus Sales of \$11,694.50.

Capital Projects Fund

- The revenue for the 1st quarter is investment income (\$471.33-Scott Credit Union dividend; \$0.21-US Bank checking account interest; \$6.80-US Bank Money Market account interest; \$83.72-IL Funds account interest).

SHARE Fund

- \$1,043,108.60 of SHARE Membership billing was sent out during the 1st quarter (\$938,180.50 was sent out on 8/4/15, \$1039.50 was sent out on 9/10/15 and \$103,888.60 was sent out on 9/30/2015). As of 9/30/2015, 77%/\$802,352.50 has been collected.