

Fiscal Year 2017  
 Annual Report  
 Compiled at Finance Meeting May 30, 2017

Revenue

1. 99.9% of property tax revenue received.
2. Live and Learn Grant of \$50,000 was completed spent down this year. Remainder of renovation expenses are being funded from the IMET Capital Improvement Fund.
3. Overall for total revenues (net of the Live and Learn Grant amount), we budgeted within \$1,500 of what we actually received. Cook Book Sales were higher than prior years due to an active volunteer.
4. Interest/Dividends earned in the IMET accounts were greater than FY16 by almost \$250.

Expenses

1. Personnel & Benefits
  - a. Under budget by about \$23,500. The reason is attrition and no immediate replacement, and one staff member who left was collecting IMRF.
2. Library Materials and Supplies – Came within \$4,000 of budget. This has been correct per John
3. Programming – Spent more than budget due to the introduction of teen programming.
4. Bank Fees of \$397 represent the closing on the Lake Forest Bank & Trust Loan (see below for description).
5. Professional Contract Services – Budget included a building appraisal which we postponed until after building renovation is completed. The FY 2018 budget did not levy for this expense, so the surplus of funds remaining after end of FY 17 will be used to pay for the building appraisal.

Net Income Analysis

The negative Net Income amount reported in the accrual P&L for FY 17 (May 1 2016 to April 30 2017) reflects the fact that we have renovation expenses and are not reflecting the source of funds to pay for the expenses on the revenue side (with the exception of the Live & Learn remaining amount of \$41,275 captured in revenue category # 41300.2). Below is the analysis the end of FY2017 Net Income, without the renovation items:

	Account Number	
Total Income		292,322.28
Less: Renovation Grant	41300.2	(41,275.17)
A. Income Net of Grant		251,047.11
Total Expense		452,983.85
Less: Live & Learn Renovation	54200.1	(14,797.99)
Less: Renovation Project	58000	(207,172.31)
B. Expense Net of Renovation		231,013.55
Net Income for FY 2017		20,033.55

### Bank Loan

At the April Board of Trustee monthly meeting, we passed a Resolution which allowed the President of the Board of Trustees to execute a loan agreement with Lake Forest Bank & Trust. The Loan documents are dated May 1, 2017. The loan has an initial 12 month draw period (May 2017 through April 2018), with a maximum draw amount of \$50,000. During the 12 month draw period, the loan is interest only; the interest is calculated on the outstanding balance of the amount drawn to date, at a fixed rate of 5.5%. After the 12 month draw period (beginning in May 1 2018), the loan is amortized over 5 years at a fixed rate of 5.5%. The loan can be modified after the draw period to the outstanding balance of the actual loan amount; the bank will waive the modification fee.