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PUBLIC NOTICE

The Westmont Public Library will hold its Finance Committee meeting on Wednesday, May 11, 2016 at 7:30 P.M. at the Westmont Public Library, 428 North Cass Avenue, Westmont, Illinois 60559

Agenda

(1) Call to Order

(2) Roll Call

(3) Pledge of Allegiance

(4) Approval of the minutes of the finance committee meeting: February, 16 2016
May 13, 2014

(5) Open Forum

(6) New Business

a) Discussion of FY17 cash flow analysis
b) Discussion of Special Reserve projections and long-range planning
c) Discussion of FY17 Appropriation

(7) Adjournment

Note: Any person who has a disability requiring a reasonable accommodation to participate in the meeting should contact Julia Coen, Library Director, 9:00 A.M. to 5:00 P.M. Monday through Friday, Westmont Public Library, Westmont, Illinois, 60559; Telephone (630) 969-5625 x 221 or email jcoen@westmontlibrary.org, within a reasonable time before the meeting.

All interested persons in attendance will be allowed to express their views in accordance with policy.

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FINANCE COMMITTEE MEETING
FEBRUARY 16, 2016

MINUTES

1) **Call to Order**
The Finance Committee Meeting was called to order at 6:01 p.m. by Committee Chair Kerry O'Connor on Tuesday, February 16 at the Westmont Public Library.

2) **Roll Call:**
Present: Trustee Heather Booth, Trustee Annie Delano, Trustee John Martens and Trustee Kerry O'Connor

Also present: Trustee Elaine Carmichael, Trustee Mark Stern, and Trustee Jason Fichtel
Staff present: Director Julia Coen, Assistant Director Brittany Smith and Administrative Assistant Theresa Barry

3) **Pledge of Allegiance:**

4) **Approval of the minutes of Finance Committee meeting on December 15, 2015:**

Motion: Delano moved to approve the minutes for December 15, 2015, Martens seconded.
Vote: All in favor. Motion passed.

5) **Open Forum:**

a. **Public – Spencer Parker –** Finance Director Village of Westmont, was present to answer questions.

b. **Staff –** None

c. **Trustees** – None

d. **Director** – None

6) **New Business:**

a. **Discussion of salary survey report:**
Committee reviewed the salary survey reports produced by Laconi and Management Association.
Coen explained that her table was based on Management Associations report; using budget category, population category and employment size in addition to comparisons with neighboring libraries. Results were based on tax rates that these libraries used.

Booth commented for the record that it was noticeable that salaries were much lower here. Coen said she was developing a salary schedule for staff indicating the minimum and maximum salaries. This was not only for transparency but also for the staff and public to be able to access. Coen pointed out that the comparisons listed were more like apples vs. oranges since most positions weren't combined like our Assistant Director/Head of Patrons

7) **Adjournment**
Motion: Martens moved to adjourn at 6:44 p.m., Booth seconded.
Vote: All in favor.

Respectfully submitted,

Elaine Carmichael

Elaine Carmichael
Secretary
Westmont Public Library Board of Trustees

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FINANCE COMMITTEE MEETING
MAY 13, 2014

MINUTES

The Finance Committee Meeting was called to order at 6:06 p.m. by John Martens on Tuesday, May 13, at the Westmont Public Library.

Roll Call:
Present: K. O'Connor and J. Martens
Also present: J. Coen, Interim Director, T. Barry, Administrative Assistant and Spencer Parker, Finance Director, Village of Westmont
Absent: M. Stern

Pledge of Allegiance:

Open Forum:

a. **Public – Spencer Parker** – Finance Director, Village of Westmont, was present to answer questions, if necessary. On a recent trip to the library to learn more about accessing eBooks he received excellent customer service from Jack Schultz in Adult Services.

b. **Staff – Theresa Barry** – The library's annual staff in-service will be held on Friday, May 16 and the library would be closed.

c. **Trustees** – None

d. **Director** – None

New Business:

Discussion and recommendation of FY16 Budget and Appropriation: Coen presented her suggested B&A which included FY15 budget numbers for reference. Martens asked why the line for Benefits was reduced for FY16 budget. Parker mentioned that the IMRF rate had been reduced slightly; however, Coen said she would investigate further and report back. O'Connor asked why the appropriations couldn't be higher just for safety. Coen explained that it was not normally general practice to do so. O'Connor then asked if the dollar amounts of the appropriation served more as a legally binding cap and how the pre-budget tied in to the suggested appropriation of $2,523,700. Coen explained the process

Discussion and recommendation of Fund Balance Policy

The committee suggested presenting the Fund Balance Policy to the board with the recommendation that they maintain 20-40% of the operating budget in the operating fund.

Adjournment

O'Connor moved to adjourn at 6:52 p.m., Martens seconded. All in favor.

Respectfully submitted,

Theresa Host Barry

Theresa Host Barry
For and on Behalf of
Jason Fichtel
Secretary
Westmont Public Library Board of Trustees

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FINANCE COMMITTEE NEW BUSINESS

Please note: we have conducted an inventory audit of minutes for the past seven years and found that the Finance Committee minutes from May 13, 2014 were not approved. They have been added to this agenda. Please let me know if you have comments or concerns.

a) **Discussion of FY17 cash flow analysis**

Attached is the FY17 cash flow projection. Using prior years as benchmarks, the projected revenue and expenditures for FY17 is provided on a month-by-month basis. This shows a picture of anticipated cash flow throughout the fiscal year as well as the ending cash balance as a percentage of annual budgeted expenditures. According to our Fund Balance Policy (attached), the goal is to maintain an unreserved balance between 20% to 40% of our annual budgeted expenditures with a target of 30%.

Projected Operating revenue: June and September are usually the months we receive the biggest tax distributions. We anticipate receiving approximately $869,196 in June and $754,533 in September.

Included in the projection is a column for anticipated expenditures and balances in May 2017. Funds from the tax levy are not distributed until June. Therefore balances at the end of FY17 and beginning of FY18 (April and May 2017) may be below the 30% of our annual budgeted expenditures but still within the 20-40% range.

Projected Operating expenditures: The variation in monthly projections for salaries and benefits in July and December is due to an additional pay period in those months. For Utilities, the approximate percentage expended is applied to account for the seasonal nature of those budgets. For Buildings and Grounds, there is a large projected expenditure in August 2016 for the first floor improvement project. Obviously this may change depending on Board direction. For Programs, larger expenditures are projected at the beginning and end of the fiscal year due to grant fund spending. The rest of the budgets were divided evenly among the months in the year.

Special Reserves: The projected expended amounts and balances are subject to change based on Board direction and approval.

Surplus transfer: Our ending FY16 fund balance for the operating account is approximately $735,000 but this does not take into account accrued expenses for April, which includes approximately $41,000 in payroll and approximately $30,000 in bills. This will bring the balance to $665,000. According to our Fund Balance Policy (attached) the goal for the balance of the unreserved funds is 20-40% of the current year's budget with a target goal of 30%. Since 30% of FY17 expense is $568,919.82, the estimated surplus transfer would be about $91,000. Once the audit is complete, the Board will approve the transfer of the FY16 surplus to Special Reserves. For purposes of the cash flow analysis I estimated a transfer of $91,000 in November.

Expenditures: Currently our Fund Balance Policy recommends that we maintain a minimum Special Reserve balance of $150,000. I have provided information on current balances and projections in excess of the $150,000 minimum target as well as three other options for budgeting the Special Reserve fund.

Option #1: assumes we maintain a balance of $150,000 in Special Reserves
Option #2: assumes we maintain a balance of $150,000 in Special Reserves, and takes into account projected FY16 surplus
Option #3: assumes we maintain a balance of $150,000 in Special Reserves plus 5 years of maintenance costs
Option #4: assumes we maintain a balance of $150,000 in Special Reserves plus 5 years of maintenance costs, and takes into account projected FY16 surplus

I have provided four cash flow projections based on the options above and the amount of money we have over the various fund balance targets. Details on these options are included in the document called "Special Reserves options for FY17" in this packet.

b) Discussion of Special Reserve projections and long-range planning

In addition to the cash flow analysis, I have also included a 5-year outlook on the Special Reserves fund based on the four options above. This will give the committee an overall picture of fund options and help inform the committee's recommendation to the Board.

I strongly recommend not committing the FY16 surplus money at this time. As previously mentioned, the FY16 surplus amounts won't be final until completion of the audit in October/November 2016, and because of that I cannot recommend committing these funds until they are finalized. Of course this is at the Board's discretion, but I wouldn't be doing my job if I didn't warn you that we do not know for sure that we will actually have this money. If the Board would like to use the FY16 surplus money for the second phase of the renovation project, I recommend that we either a) wait to move forward with the second phase of the renovation project until after the completion of the audit in October/November or b) we move forward with other options now and at the November meeting we begin to discuss how to best use the FY16 surplus in the FY18 budget year.

c) Discussion of FY17 Appropriation

The Library Board is required to approve a Budget and Appropriation under Illinois law. Attached is the draft FY17 Appropriation. It is important to remember that appropriation amounts exceed budgeted amounts so that if unexpected income is received by the library, the funds can legally be expended. For example, if the library receives large donations, grants, or awards, we would be able to spend this money as long as it is appropriated. For this reason, appropriation numbers may seem high – in order to account for any unexpected revenue.

Once the Library Board approves the appropriation it will be submitted to the Village of Westmont (our "corporate authority") for inclusion in the municipality's appropriation for the ensuing fiscal year. I will attend the Village Board meeting when this item is on the agenda to answer any questions from Village Board members or members of the public.

Special Reserves (ons for FY17

SPECIAL RESERVES	OPTION #1: Assumes we maintain $150,000 minimum	OPTION #2: Assumes we maintain $150,000 minimum + spend FY16 Surplus	OPTION #3: Assumes we maintain $150,000 minimum + 5 year maintenance costs	OPTION #4: Assumes we maintain $150,000 minimum + 5 year maintenance costs + spend FY16 surplus
Current Special Reserve Balance	472,986.00	472,986.00	472,986.00	472,986.00
Digital Sign	55,000.00	55,000.00	55,000.00	55,000.00
Estimated 2016 capital maintenance	10,764.00	10,764.00	10,764.00	10,764.00
$150,000 minimum per policy	150,000.00	150,000.00	150,000.00	150,000.00
* Next 5 years of capital maintenance			216,211.00	216,211.00
** Projected FY16 surplus	-	91,000.00	-	91,000.00
Amount above Fund Balance Target	**257,222.00**	**348,222.00**	**41,011.00**	**132,011.00**

*** Based on data from the Capital Outlay Report by Chicago Project Management**

**** FY16 surplus amount won't be final until completion of the audit in October/November 2016**

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Fund Balance Policy

Purpose

The purpose of the Fund Balance Policy is to define the various funds as established by the Westmont Library and set guidelines for minimum balance levels to ensure short and long-term financial stability. All fund balances must be reviewed by the Library Board of Trustees twice a year, during the budgeting process and during the levy process, to ensure compliance.

Guidelines and definitions

General Fund

The General Fund receives property tax deposits from the library levy and state distributions for grant projects. Library funds in this account that are not intended for the operating budget are referred to as unreserved funds and are maintained as working cash. Maintaining adequate levels of unreserved funds mitigates financial risk that can occur from unanticipated expenditures, and also provides cash flow liquidity to fund library operations prior to receipt of tax collections or when property tax collections are delayed. The goal for the balance of the unreserved funds is 20% to 40% of the current year's budget with a target goal of 30%.

Special Reserve Fund

Unless otherwise determined by the Library Board, year-end surplus from the operating budget and designated special reserve revenue are transferred to the Special Reserve Fund for capital improvement projects. The end-of-year surplus transfer from the last year's budget will be any money in excess of 30% of the current year's budget. The Special Reserve Fund can only be used for capital improvement expenditures and all payments from this fund must be approved by the board before any obligation. The Library Board will seek to maintain a minimum balance in the Special Reserve of $150,000.

Westmont Public Library

FY17 Budget and Appropriation

Operating Fund	FY17 Budget	FY17 Appropriation
Wages	907,500	915,000
Benefits (FICA, WC, UI, HI & IMRF)	250,000	280,000
Board & Staff Dev.	17,900	20,000
Materials	239,200	300,000
Automation & Technology	66,424	125,000
Supplies	25,900	30,000
Programs	35,504	65,000
Marketing & Advertising	25,879	40,000
Building & Grounds Maintenance	211,000	300,000
Equipment Maintenance	25,640	100,000
Utilities	19,500	40,000
Furniture & Equipment	18,000	30,000
Professional Services	20,400	150,000
Building Insurance	12,752	15,000
Reserves	20,000	20,000
Contingency	800	3,000
Total Operating Fund	1,896,399	2,433,000

Special Reserve Fund/Capital Improvements	FY17 Budget	FY17 Appropriation
Capital improvements/renovation		400,000
Capital improvements/maintenance		75,000
Electronic sign	55,000	55,000
Total Special Reserve Fund/Capital Improvements	55,000	530,000

Total Appropriation 2,963,000

OPERATING FUND (11)	FY 2017 Budget	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017
Beginning Cash Balance		735,000	652,884	1,372,032	1,241,191	975,983	1,597,051	1,515,457	1,319,244	1,183,202	1,054,399	925,391	792,618		657,766
REVENUE															
Property Tax Revenue	1,808,565.00	-	869,196	49,555	22,788	754,533	47,746	24,958	39,788.43			-	-	1,808,565	-
Interest Income	3,050.00	254	254	254	254	254	254	254	254	254	254	254	254	3,050	254
Fines & Fees	29,000.00	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	29,000	2,417
Grant Revenue	20,000.00	-		-	-	-	4,000	4,000	4,000	4,000	4,000	-		20,000	-
Donations & Miscellaneous	29,550.00	2,462.50	2,462.50	2,462.50	2,462.50	2,462.50	2,462.50	2,462.50	2,462.50	2,462.50	2,462.50	2,462.50	2,462.50	29,550	2,463
Total Income	1,890,165.00	5,133	874,330	54,688	27,921	759,667	56,879	34,092	48,922	9,133	9,133	5,133	5,133	1,890,165	5,133
EXPENSE	FY 2017 Budget	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017
Salaries & Wages	907,500.00	41,000	72,208	108,313	72,208	72,208	72,208	72,208	108,313	72,208	72,208	72,208	72,208	907,500	72,208
Employee Benefits	250,000.00	10,000	20,000	30,000	20,000	20,000	20,000	20,000	30,000	20,000	20,000	20,000	20,000	250,000	20,000
Materials	239,200.00	14,000	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	20,473	239,200	20,473
Program Expenses	35,504.26	5,000	5,000	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	35,504	5,000
Buildings and Grounds	211,000.00	4,739	4,739	4,739	158,872	4,739	4,739	4,739	4,739	4,739	4,739	4,739	4,739	211,000	4,739
Equipment Maintenance and Repair	25,640.00	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	25,640	2,137
Supplies	25,900.00	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	25,900	2,158
Board/Staff Development	17,900.00	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	17,900	1,492
Marketing & Advertising	25,879.48	2,157	2,156.62	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	25,879	2,157
Utilities	19,500.00	500	2,834	2,279	1,850	1,453	1,327	2,158	1,714	790	995	760	2,840	19,500	2,834
Automation Services	66,423.65	800	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	5,966	66,424	5,966
Furniture & Equipment	18,000.00	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000	1,500
Professional Services	20,400.00	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	20,400	1,700
Insurance	12,752.00	-	12,752											12,752	12,752
Transfer to Reserves	20,000.00							91,000						91,000	-
Miscellaneous Expense	800.00	67	67	67	67	67	67	67	67	67	67	67	67	800	67
Total Expense	1,896,399.39	87,249	155,182	185,529	293,129	138,599	138,473	230,304	184,964	137,936	138,141	137,906	139,986	1,967,399	155,182
Balance from grant	5,682.00														
Operating Fund Net Income	(552)	(82,116)	719,148	(130,841)	(265,208)	621,068	(81,594)	(196,213)	(136,043)	(128,803)	(129,008)	(132,773)	(134,853)		(150,048)
ENDING CASH BALANCE		652,884	1,372,032	1,241,191	975,983	1,597,051	1,515,457	1,319,244	1,183,202	1,054,399	925,391	792,618	657,766		507,717
As % of Annual Budgeted Expenditures			72%	65%	51%	84%	80%	70%	62%	56%	49%	42%	35%		27%

WPL FY17 Special Reserves Cash Flow Projection

OPTION #1

SPECIAL RESERVES FUND (70)	FY 2017	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017	FY18	FY19	FY20	FY21	FY22
Beginning Cash Balance		472,986	417,993	418,101	419,142	151,264	152,379	152,487	244,262	244,613	245,544	245,652	246,005		248,008	248,008.00	238,913.00	250,645.00	267,603.00	238,329.00
INCOME																				
Transfers from Operating	91,000							91,000						91,000		20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Replacement Tax	5,808	-	-	932	-	1,006	-	666	243	822	-	244	1,895	5,808						
Interest	1,200	7.00	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	1,200						
Total Income	98,008	7	108	1,040	108	1,114	108	91,774	351	930	108	352	2,003	98,008						
EXPENSE	FY 2017	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017					
Facility Improvements (first floor)					257,222.00									257,222						
Capital Maintenance					10,764.00									10,764						
Exterior digital signage		55,000												55,000		29,095.00	8,268.00	3,042.00	49,274.00	126,532.00
Total Expense		55,000	-	-	267,986	-	-	-	-	-	-	-	-	322,986						
Special Reserves Net Income		(54,993)	108	1,040	(267,878)	1,114	108	91,774	351	930	108	352	2,003	(224,978)						
ENDING CASH BALANCE		417,993	418,101	419,142	151,264	152,379	152,487	244,262	244,613	245,544	245,652	246,005	248,008		248,008	238,913.00	250,645.00	267,603.00	238,329.00	131,797.00
															Target Balance	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00

OPTION #2

SPECIAL RESERVES FUND (70)	FY 2017	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017	FY18	FY19	FY20	FY21	FY22
Beginning Cash Balance		472,986	417,993	418,101	419,142	408,486	409,601	409,709	501,484	501,835	502,766	154,652	155,005		157,008	157,008.00	147,913.00	159,645.00	176,603.00	147,329.00
INCOME																				
Transfers from Operating	91,000							91,000						91,000		20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Replacement Tax	5,808	-	-	932	-	1,006	-	666	243	822	-	244	1,895	5,808						
Interest	1,200	7.00	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	1,200						
Total Income	98,008	7	108	1,040	108	1,114	108	91,774	351	930	108	352	2,003	98,008						
EXPENSE	FY 2017	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017					
Facility Improvements (first floor)											348,222.00			348,222						
Capital Maintenance					10,764.00									10,764		29,095.00	8,268.00	3,042.00	49,274.00	126,532.00
Exterior digital signage		55,000												55,000						
Total Expense	-	55,000	-	-	10,764	-	-	-	-	-	348,222	-	-	413,986						
Special Reserves Net Income		(54,993)	108	1,040	(10,656)	1,114	108	91,774	351	930	(348,114)	352	2,003	(315,978)						
ENDING CASH BALANCE		417,993	418,101	419,142	408,486	409,601	409,709	501,484	501,835	502,766	154,652	155,005	157,008		157,008	147,913.00	159,645.00	176,603.00	147,329.00	40,797.00
															Target Balance	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00

WPL FY17 Special Reserves Cash Flow Projection

OPTION #3

SPECIAL RESERVES FUND (70)	FY 2017	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017	FY18	FY19	FY20	FY21	FY22
Beginning Cash Balance		472,986	417,993	418,101	419,142	367,475	368,590	368,698	460,473	460,824	461,755	461,863	462,216		464,219	464,219.00	455,124.00	466,856.00	483,814.00	454,540.00
INCOME																				
Transfers from Operating	91,000							91,000						91,000		20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Replacement Tax	5,808	-	-	932	-	1,006	-	666	243	822	-	244	1,895	5,808						
Interest	1,200	7.00	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	1,200						
Total Income	98,008	7	108	1,040	108	1,114	108	91,774	351	930	108	352	2,003	**98,008**						
EXPENSE	FY 2017	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017					
Facility Improvements (first floor)					41,011.00									41,011						
Capital Maintenance					10,764.00									10,764		29,095.00	8,268.00	3,042.00	49,274.00	126,532.00
Exterior digital signage		55,000												55,000						
Total Expense	-	55,000	-	-	51,775	-	-	-	-	-	-	-	-	106,775						
Special Reserves Net Income		(54,993)	108	1,040	(51,667)	1,114	108	91,774	351	930	108	352	2,003	(8,767)						
ENDING CASH BALANCE		**417,993**	**418,101**	**419,142**	**367,475**	**368,590**	**368,698**	**460,473**	**460,824**	**461,755**	**461,863**	**462,216**	**464,219**		**464,219**	**455,124.00**	**466,856.00**	**483,814.00**	**454,540.00**	**348,008.00**
															Target Balance	370,014.00	381,806.00	378,765.00	342,442.00	223,069.00

OPTION #4

SPECIAL RESERVES FUND (70)	FY 2017	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017	FY18	FY19	FY20	FY21	FY22
Beginning Cash Balance		472,986	417,993	418,101	419,142	408,486	409,601	409,709	501,484	501,835	502,766	370,863	371,216		373,219	373,219.00	364,124.00	375,856.00	392,814.00	363,540.00
INCOME																				
Transfers from Operating	91,000							91,000						91,000		20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Replacement Tax	5,808	-	-	932	-	1,006	-	666	243	822	-	244	1,895	5,808						
Interest	1,200	7.00	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	108.45	1,200						
Total Income	98,008	7	108	1,040	108	1,114	108	91,774	351	930	108	352	2,003	**98,008**						
EXPENSE	FY 2017	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	Projected Annual	May 2017					
Facility Improvements (first floor)											132,011.00			132,011						
Capital Maintenance					10,764.00									10,764		29,095.00	8,268.00	3,042.00	49,274.00	126,532.00
Exterior digital signage		55,000												55,000						
Total Expense	-	55,000	-	-	10,764	-	-	-	-	-	132,011	-	-	197,775						
Special Reserves Net Income		(54,993)	108	1,040	(10,656)	1,114	108	91,774	351	930	(131,903)	352	2,003	(99,767)						
ENDING CASH BALANCE		**417,993**	**418,101**	**419,142**	**408,486**	**409,601**	**409,709**	**501,484**	**501,835**	**502,766**	**370,863**	**371,216**	**373,219**		**373,219**	**364,124.00**	**375,856.00**	**392,814.00**	**363,540.00**	**257,008.00**
															Target Balance	370,014.00	381,806.00	378,765.00	342,442.00	223,069.00