



## WINNEFOX LIBRARY SYSTEM

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## MEMORANDUM

**DATE:** March 13, 2008  
**TO:** Winnefox Library System Board of Trustees  
**FROM:** Jeff Gilderson-Duwe  
**RE:** 2007 Year-End Financial Reports

The financial reports contain end-of-year close-out figures for 2007. The Winnefox accounts and those of the WCTS and WALs subprograms are included for your information.

The Winnefox general fund ended the year with a positive cash flow of -11,798.04 .Notable variances between 2007 budgeted and actual amounts occurred in the following lines:

- Administrative Supplies and Expenses were over expended by approximately \$9,000 caused mainly by higher postage, administrative travel, and strategic planning costs, the latter of which was not budgeted.
- Delivery costs were down 24% primarily due to a credit rebate from the purchase of vans in 2006 and a catch-up payment of WALs delivery allocated reserve that was not done in 2006.
- \$10,000 in capital expenditures was not expended.
- Electronic information was overspent by \$14,000 (31%). This occurred as a result of the auditors moving \$21,588 from 2006 to 2007 expenses to pay for an accrued 2007 subscription and from a refund from Thompson Gale of \$8,461.
- Printing and graphics showed an over expenditure of \$25,000 as the purchase of a new digital duplicator was entered in this account.

The Winnefox Cooperative Technical Services (WCTS) subprogram ended 2007 with an operating deficit of -14,208.92. Overall revenue for member purchases in WCTS was down 16% from estimated. This resulted from lower member library purchases.

In the Winnefox Automated Library Services (WALS) subprogram, we also ended the year in good financial condition. When you look at the balance sheet, some libraries will show over expenditures. These over expenditures are frequently for needed computer equipment for the libraries. That is why the member libraries retain prior year fund equity and capital reserve accounts to handle unexpected contingencies and/or for direct equipment expenditures. All of the libraries had sufficient prior year equity or capital reserve funds to cover the over expenditures.

- WALs Interest revenue was up 40% over budgeted estimate. This was caused by a better interest rate during 2007 and member funding held by Winnefox for a longer period of time prior to expenditure.

The WALs equity accounts are for shared expenses for the system and we ended the year in a positive cash position of \$108,356.45. This is a case where, when we do the WALs budget, we can't always anticipate all the actual expenses, federal grant funds amounts, etc.

**Winnefox Library System**  
**Statement of Financial Control Year End**  
**November - December 2007**

Account Number	Description	Current Budget	November Revenue	December Revenue	Year To Date	% Budget Received
<b>OPERATING REVENUE</b>						
1-3110	State Aid	915,886.00	0.00	0.00	915,866.00	100.00%
1-3150	Interest Revenue	60,000.00	3,004.87	4,224.54	56,926.38	94.88%
1-3115	Printing Revenue	3,000.00	192.50	0.00	1,931.20	64.37%
1-3120	Grant Revenue	0.00	0.00	0.00	9,700.00	#DIV/0!
1-3170	Miscellaneous Revenue	0.00	97.35	54.92	829.82	#DIV/0!
1-3180	Uncategorized Revenue	0.00	0.00	0.00	16.00	#DIV/0!
1-3200	Contractual Revenue	517,878.55	0.00	246,238.71	509,928.39	98.46%
<b>TOTAL OPERATING REVENUE</b>		<b>1,496,764.55</b>	<b>3,294.72</b>	<b>250,518.17</b>	<b>1,495,197.79</b>	<b>99.90%</b>
<b>INTERGOVERNMENTAL REVENUE</b>						
1-3950	Winnebago County Contract	2,017,914.00	0.00	0.00	2,017,914.00	100.00%
1-3930	Marquette County Contract	141,165.00	0.00	0.00	148,307.00	105.06%
1-3910	Fond du Lac County Contract	774,617.00	0.00	0.00	819,531.00	105.80%
1-3920	Green Lake County Contract	230,938.00	0.00	0.00	235,560.00	102.00%
1-3940	Waushara County Contract	345,616.00	0.00	0.00	359,854.00	104.12%
1-3960	Manitowoc Calumet Library System	42,771.00	0.00	0.00	42,771.00	100.00%
<b>REVENUE</b>		<b>3,553,021.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,623,937.00</b>	<b>102.00%</b>
<b>TOTAL REVENUE</b>		<b>5,049,785.55</b>	<b>3,294.72</b>	<b>250,518.17</b>	<b>5,119,134.79</b>	<b>101.37%</b>

Account Number	Description	Budget Amount	November Expenses	December Expenses	Year To Date	% Budget Expended
<b>OPERATIONAL EXPENDITURES</b>						
1-4100	Personnel	1,146,804.60	113,614.99	100,634.19	1,107,885.67	96.61%
1-4200	Contractual Services	74,900.00	55,141.00	3,585.00	76,186.40	101.72%
1-4300	Administrative Supplies & Expenses	69,408.84	9,923.76	2,830.52	78,517.99	113.12%
1-4400	Capital Purchases	10,000.00	0.00	0.00	0.00	0.00%
1-4500	Services: Collections	850.00	151.00	0.00	479.94	56.46%
1-4520	Services: Delivery	33,604.00	1,801.20	-599.20	25,744.59	76.61%
1-4540	Services: Electronic Information	61,189.00	0.00	21,057.00	73,951.01	120.86%
1-4560	Services: ILL/Reference	39,971.00	19,347.08	5,209.93	40,176.64	100.51%
1-4580	Services: Summer Reading Program	10,000.00	93.94	0.00	8,528.20	85.28%
1-4620	Services: Member Library Cont. Education	5,600.00	290.19	482.20	4,378.28	78.18%
1-4600	Services: Printing and Graphics	36,380.00	2,198.80	2,770.53	61,101.85	167.95%
1-4640	Services: Training, Travel & Dues	4,600.00	-590.42	0.00	3,565.00	77.50%
1-4700	Interfund Transfers	27,643.26	0.00	0.00	27,643.26	100.00%
1-4750	Funds Allocated to Members	0.00	0.00	0.00	0.00	#DIV/0!
<b>TOTAL OPERATIONAL EXPENDITURES</b>		<b>1,520,950.70</b>	<b>201,971.54</b>	<b>135,970.17</b>	<b>1,508,158.83</b>	<b>99.16%</b>
<b>INTERGOVERNMENTAL EXPENDITURES</b>						
1-4910	Fond du Lac County Contract	774,617.00	0.00	0.00	819,530.00	105.80%
1-4920	Green Lake County Contract	230,938.00	0.00	0.00	235,560.00	102.00%
1-4930	Marquette County Contract	141,165.00	0.00	0.00	148,307.00	105.06%
1-4940	Waushara County Contract	345,616.00	0.00	0.00	359,854.00	104.12%
1-4950	Winnebago County Contract	2,017,914.00	0.00	0.00	2,017,914.00	100.00%
1-4960	Manitowoc-Calumet System Contract	42,771.00	0.00	0.00	42,771.00	100.00%
<b>TOTAL INTERGOVERNMENTAL EXPEND.</b>		<b>3,553,021.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,623,936.00</b>	<b>102.00%</b>
<b>TOTAL EXPENDITURES</b>		<b>5,073,971.70</b>	<b>201,971.54</b>	<b>135,970.17</b>	<b>5,132,094.83</b>	<b>101.15%</b>

**Winnefox Library System**  
**Balance Sheet**  
As of December 31, 2007

	Dec 31, 07
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1-1000 · Cash	1,128,572.37
Total Checking/Savings	1,128,572.37
Accounts Receivable	
1-1100 · Accounts Receivable	251,237.66
Total Accounts Receivable	251,237.66
Other Current Assets	
1-1070 · Undeposited Funds	297.29
Total Other Current Assets	297.29
Total Current Assets	1,380,107.32
Other Assets	
1-1150 · PrePaid Rent	17,500.00
Total Other Assets	17,500.00
<b>TOTAL ASSETS</b>	<b>1,397,607.32</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
1-2000 · Accounts Payable	43,781.66
Total Accounts Payable	43,781.66
Other Current Liabilities	
1-2010 · Due to Member Libraries	26,804.04
1-2050 · Due to Other Funds	20,200.00
1-2060 · County Grants Payable	12,047.52
1-2100 · Payroll Liabilities	5,567.43
1-2200 · Accrued Payroll	16,956.50
Total Other Current Liabilities	81,575.49
Total Current Liabilities	125,357.15
Total Liabilities	125,357.15
<b>Equity</b>	
1-2500 · Deferred Revenue	714,197.00
1-2601 · Allocated Vehicle Reserve Equit	20,106.38
1-2605 · Allocated Eq & Proj Res Equity	79,202.58
1-2650 · Unrestricted Net Assets	470,542.25
Net Income	-11,798.04
Total Equity	1,272,250.17
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,397,607.32</b>

**WINNEFOX AUTOMATED LIBRARY SERVICES  
STATEMENT OF FINANCIAL CONTROL  
JANUARY - FEBRUARY 2008**

Description	Budget Amount	Revised Budget	January Revenue	February Revenue	Year To Date	Balance	% Budget Received
<b>REVENUE</b>							
Total Interest Revenue	45,000.00	45,000.00	2,894.54	3,667.32	6,561.86	38,438.14	14.58%
Total Grant Revenues	21,800.00	21,800.00	20,200.00	0.00	20,200.00	1,600.00	92.66%
Total Misc Revenues	0.00	0.00	0.00	367.35	367.35	(367.35)	#DIV/0!
Total Reimbursement Revenues	32,075.00	32,075.00	0.00	0.00	0.00	32,075.00	0.00%
Total Operating Revenue Received	716,108.55	716,108.55	668,056.64	0.00	668,056.64	48,051.91	93.29%
Total Shared Cap Reserve Revenue	49,745.00	49,745.00	49,090.00	0.00	49,090.00	655.00	98.68%
Total Direct Cap Reserve Revenue	59,212.00	59,212.00	59,212.00	0.00	59,212.00	0.00	100.00%
2007 Unrestricted Carryover	383,549.63	383,549.63	0.00	0.00	0.00	383,549.63	0.00%
2007 Restricted Carryover	415,323.78	415,323.78	0.00	0.00	0.00	415,323.78	0.00%
Total Funds Available	<u>1,722,813.96</u>	<u>1,722,813.96</u>	<u>799,453.18</u>	<u>4,034.67</u>	<u>803,487.85</u>	<u>919,326.11</u>	<u>46.64%</u>
Balance	<u>807,719.41</u>	<u>1,010,095.41</u>			<u>685,916.69</u>		
<b>EXPENSES</b>							
Total Personnel	245,038.00	245,038.00	0.00	19,065.00	19,065.00	225,973.00	7.78%
<b>PREPAID EXPENSES</b>							
Total Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Total Operations Support	194,126.07	194,126.07	0.00	0.00	0.00	194,126.07	0.00%
Total Supplies	51,643.48	51,643.48	7,726.47	1,673.18	9,399.65	42,243.83	18.20%
Total Maintenance	120,258.00	0.00	67,374.17	13,679.03	81,053.20	(81,053.20)	67.40%
Total Contractual Services	82,118.00	0.00	0.00	0.00	0.00	0.00	0.00%
Total Telecommunications	72,130.00	72,130.00	5,299.49	0.00	5,299.49	66,830.51	7.35%
Total Travel & Training	13,000.00	13,000.00	22.22	206.49	230.71	12,769.29	1.77%
Total Miscellaneous	350.00	350.00	7.26	13.07	20.33	329.67	5.81%
Total Minor Equipment	11,931.00	11,931.00	1,157.72	1,181.90	2,339.62	9,591.38	19.61%
Total Operating Expenditures	<u>790,594.55</u>	<u>588,218.55</u>	<u>81,587.33</u>	<u>35,820.67</u>	<u>117,408.00</u>	<u>470,810.55</u>	<u>14.85%</u>
Total Capital Expenditures	<u>124,500.00</u>	<u>124,500.00</u>	<u>3,470.14</u>	<u>16,893.02</u>	<u>20,163.16</u>	<u>104,336.84</u>	<u>16.20%</u>
Total Expenditures	<u>915,094.55</u>	<u>712,718.55</u>	<u>85,057.47</u>	<u>52,513.69</u>	<u>137,571.16</u>	<u>575,147.39</u>	<u>15.03%</u>

WINNEFOX LIBRARY SYSTEM  
WINNEFOX AUTOMATED LIBRARY SERVICES  
BALANCE SHEET  
December 31, 2007

ASSETS

CASH	
West Pointe Bank-Checking	468.44
West Pointe Bank	30,786.92
Associated Bank	528,472.85
State of Wisconsin-Local Gov't Investment Pool	429,431.26
Undeposited Funds	13,738.00
	\$1,002,897.47
ACCOUNTS RECEIVABLE	-23,380.86
PREPAID EXPENSES	0.00
TOTAL ASSETS	\$979,516.61

LIABILITIES AND FUND EQUITIES

DEFERRED REVENUE	0.00
ACCOUNTS PAYABLE	
Invoices Payable	180,643.20
Current Fund Equity-Berlin	0.00
Current Fund Equity-Fond du Lac	(7,256.58)
Current Fund Equity-Menasha	3,590.82
Current Fund Equity-Neenah	(740.65)
Current Fund Equity-Oshkosh	92,525.03
Current Fund Equity-Ripon	3,307.49
Current Fund Equity-Winnefox	10,372.69
Current Fund Equity-WCTS	840.28
Current Fund Equity-WALS	1,163.04
TOTAL CURRENT FUND EQUITY	103,802.12
Prior Years Fund Equity-Berlin	0.00
Prior Years Fund Equity-Fond du Lac	7,764.74
Prior Years Fund Equity-Menasha	4,947.42
Prior Years Fund Equity-Neenah	50,574.53
Prior Years Fund Equity-Oshkosh	55,252.13
Prior Years Fund Equity-Ripon	9,613.71
Prior Years Fund Equity-Winnefox	7,402.28
Prior Years Fund Equity-WCTS	17,144.05
Prior Years Fund Equity-WALS	135,461.27
TOTAL PRIOR YEARS FUND EQUITY	288,160.13
TOTAL DIRECT CAPITAL RESERVE	157,565.13
TOTAL SHARED CAPITAL RESERVE	246,241.68
TOTAL LIABILITIES AND FUND EQUITIES	976,412.26

**Winnefox Cooperative Technical Services  
Statement of Financial Control - Year End  
November - December 2007**

Account Number	Description	Budget Amount	January Revenue	November Revenue	December Revenue	Year To Date	% Budget Received
<b>OPERATIONS REVENUE</b>							
3-3100	County Contracts	170,796.00	0.00	0.00	0.00	171,045.00	100.15%
3-3200	Miscellaneous Revenue	5,900.00	1,764.07	511.98	507.79	7,217.00	122.32%
<b>SUBTOTAL OPERATING REVENUE</b>		<b>176,696.00</b>	<b>1,764.07</b>	<b>511.98</b>	<b>507.79</b>	<b>178,262.00</b>	<b>100.89%</b>
<b>REVENUE FROM MEMBERS</b>							
3-3300	Member Purchases	134,000.00	6,117.46	13,550.24	4,317.41	111,836.84	83.46%
3-3410	ABC	6,650.00	6,850.00	0.00	87.50	6,947.50	104.47%
3-3420	Large Print	3,400.00	3,300.00	0.00	0.00	3,383.34	99.51%
3-3415	DVD Circuit	3,600.00	3,850.00	0.00	0.00	3,850.00	106.94%
3-3400	Other	400.00	0.00	0.00	0.00	127.30	31.83%
<b>SUBTOTAL REVENUE FROM MEMBERS</b>		<b>148,050.00</b>	<b>20,117.46</b>	<b>13,550.24</b>	<b>4,404.91</b>	<b>126,144.98</b>	<b>85.20%</b>
<b>TOTAL PROGRAM REVENUE</b>		<b>324,746.00</b>	<b>21,881.53</b>	<b>14,062.22</b>	<b>4,912.70</b>	<b>304,406.98</b>	<b>93.74%</b>

Account Number	Description	Budget Amount	January Expense	November Expenses	December Expenses	Year To Date	% Budget Expended
<b>EXPENSES</b>							
3-4100	Personnel Cost	146,338.67	71,084.89	0.00	1,256.13	141,088.59	96.41%
3-4200	Contractual Services	23,232.33	9,679.40	2,963.00	2,600.00	21,780.40	93.75%
3-4300	Administrative Supplies & Expenses	5,075.00	299.35	490.02	105.31	3,503.91	69.04%
3-4400	Capital Purchases	0.00				0.00	#DIV/0!
3-4500	Library Materials	400.00	0.00	0.00	0.00	183.45	45.86%
3-4510	Library Improvement Grants	0.00	553.81	0.00	0.00	1,139.30	#DIV/0!
3-4550	Collection Enhancement Grants	0.00	0.00	0.00	0.00	146.22	#DIV/0!
3-4600	Staff Training, Travel & Dues	1,650.00	185.97	202.25	135.00	1,857.44	112.57%
<b>SUBTOTAL OPERATING EXPENDITURES</b>		<b>176,696.00</b>	<b>81,803.42</b>	<b>3,655.27</b>	<b>4,096.44</b>	<b>169,699.31</b>	<b>96.04%</b>
<b>MEMBER LIBRARY EXPENDITURES</b>							
3-4700	Member Library Expenditures - Other	0.00	0.00	0.00	0.00	196.23	#DIV/0!
3-4701	Purchases	134,000.00	11,631.34	6,261.63	2,291.31	105,487.94	78.72%
3-4800	Rotating Collections	14,050.00	618.03	487.21	809.15	13,183.80	93.83%
<b>SUBTOTAL MEMBER EXPENDITURES</b>		<b>148,050.00</b>	<b>12,249.37</b>	<b>6,748.84</b>	<b>3,100.46</b>	<b>118,867.97</b>	<b>80.29%</b>
<b>TOTAL PROGRAM EXPENDITURES</b>		<b>324,746.00</b>	<b>94,052.79</b>	<b>10,404.11</b>	<b>7,196.90</b>	<b>288,567.28</b>	<b>88.86%</b>

**Winnefox Cooperative Technical Services**  
**Balance Sheet**  
As of December 31, 2007

	Dec 31, 07
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
3-1000 · Cash	
3-1010 · Petty Cash	25.00
3-1020 · Checking West Pointe Bank	83.91
3-1030 · Cash LGIP Account #3	128,698.91
3-1050 · West Point Bank - Money Market	23,998.28
<b>Total 3-1000 · Cash</b>	152,806.10
<b>Total Checking/Savings</b>	152,806.10
<b>Accounts Receivable</b>	
3-1100 · Accounts Receivable	5,108.66
<b>Total Accounts Receivable</b>	5,108.66
<b>Other Current Assets</b>	
3-1499 · Undeposited Funds	2,799.78
<b>Total Other Current Assets</b>	2,799.78
<b>Total Current Assets</b>	160,714.54
<b>TOTAL ASSETS</b>	<b>160,714.54</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3-2000 · Accounts Payable	
3-2005 · Invoices Payable	-3,620.06
3-2000 · Accounts Payable - Other	79,634.04
<b>Total 3-2000 · Accounts Payable</b>	76,013.98
<b>Total Accounts Payable</b>	76,013.98
<b>Total Current Liabilities</b>	76,013.98
<b>Total Liabilities</b>	76,013.98
<b>Equity</b>	
3-2151 · Allocated Reserve Equity	
3-2152 · Allocated Reserve-Furnishings &	2,000.00
3-2153 · Allocated Reserve-Collection En	45,716.49
3-2154 · Allocated Reserve-Copier	2,000.00
<b>Total 3-2151 · Allocated Reserve Equity</b>	49,716.49
3-3900 · Unrestricted Net Assets	19,144.37
Net Income	15,839.70
<b>Total Equity</b>	84,700.56
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>160,714.54</b>