

Date: June 24, 2015

To: The Urbana Free Library Board of Trustees

From: Celeste Choate, Executive Director

Re: FY15 and FY16 budget revisions

Yesterday, our auditor from Baker Tilly recommended some changes to how the Library represents funds in the fund balance, and recommends changing some of the verbiage to more current language. For example, instead of using “designated”, he recommends using “assigned.”

For the FY16 budget, proposed changes were only made to two sections, which are highlighted in gray:

- In the Centralized Staff Costs, transfer \$31,160 from “Health insurance waiver incentive” (which the Library chose not to offer, given that it would likely trigger the Affordable Care Act Excise Tax) back into “Health/life insurance” where the funds came from originally.
- Change the language in the fund balance section, and display the numbers slightly differently, per the spreadsheet the auditor provided. We anticipate an excess of \$5,326 to be added to the total of both of TUFL’s fund balances (Fund Balance L05 0 0120-2999 + FUND BAL. ASSIGNED RHS PLAN L05 0 0120-3000).

For FY15:

- Using the most current information available today, after the last checks have been cut for the year, proposed changes were made in gray to balance line items for the end of the fiscal year.
- It does look like although the Library paid retro pay and raises in this fiscal year and had other expenses, including those involving the Affordable Care Act, the Library will remain very close to being on budget.
- The same kinds of changes were made to the fund balance section as were mentioned for FY16.