

LIBRARY GIFT FUNDS 2017

Library Gift Funds have been established for a number of different, specific purposes. The generosity and commitment of many Northfield area residents is evident in the amount of charitable donations received for the library. Library gift funds have provided support for the collection budget during difficult times, including the last few years. Gift funds have also paid for the building program created by Robert H. Rohlf in 2006 and the site feasibility study done by MS&R Architects in 2008. The Grace Whittier Trust Fund is not associated with the library gift funds and is not included.

During 2012, the Friends of the Library created a Library Foundation. With this it is expected that more gifts will be directed there rather than coming to the City. Investment options for a nonprofit are broader than for public funds and will be of greater benefit to the Library over the long-term.

	2013	2014	2015	2016		% used	2017	2018
	Actual	Actual	Actual	Adopted Budget	YTD July	YTD	Proposed Budget	Projected Budget
GIFT FUNDS SUMMARY -								
Other Revenue	5,279	30,938	13,389	27,400	-	0%	20,400	20,400
Other Financing Sources	-	-	-	-	-		-	-
Total Revenues	<u>5,279</u>	<u>30,938</u>	<u>13,389</u>	<u>27,400</u>	<u>-</u>		<u>20,400</u>	<u>20,400</u>
Supplies, Services	<u>34,350</u>	<u>30,364</u>	<u>12,939</u>	<u>22,900</u>	<u>(11,450)</u>		<u>23,400</u>	<u>27,400</u>
Revenues less Expenditures	(29,071)	574	450	4,500	(11,450)		(3,000)	(7,000)
Beginning Fund Balance	661,966	632,895	633,469	633,919			338,419	335,419
Ending Fund Balance	632,895	633,469	633,919	338,419			335,419	342,419

These are the six current and distinct library gift funds:

The **Library Gift Fund** receives donations from various sources including grants and personal donations for library purposes. Many of the donations are for specially stated purposes and are used accordingly. The largest single undesignated gift to this fund was from the estate of Lucille Duesterhoeft in 1997.

	2013	2014	2015	2016		% used	2017	2018
	Actual	Actual	Actual	Adopted Budget	YTD July	YTD	Proposed Budget	Projected Budget
Library Gift Fund:								
Other Revenue	<u>13,307</u>	<u>19,222</u>	<u>11,733</u>	<u>12,500</u>	<u>1,795</u>	14%	12,500	12,500
Supplies, Services	<u>16,841</u>	<u>17,190</u>	<u>8,308</u>	<u>12,000</u>	<u>5,021</u>	42%	12,500	12,500
Revenues less Expenditures	(3,534)	2,032	3,425	500	(3,226)		-	-
Beginning Fund Balance	75,220	71,686	73,718	77,143			77,643	77,643
Ending Fund Balance	71,686	73,718	77,143	77,643			77,643	77,643

The **G.W. Bunday Fund** was established by a bequest from the estate to the Northfield Library. This bequest must be used for the Library, but there are no requirements to retain the principal portion of the bequest. The Library Board has designated this fund to be used primarily for capital investments. In 2015 \$300,000 of Bunday Gift Funds were transferred into the Library Improvement Project Capital Fund. The remainder of the Bunday gift fund will continue to be spend yearly on library collection materials; for 2016 and 2017, that amount is budgeted at \$4,000.

	2013	2014	2015	2016		% used	2017	2018
	Actual	Actual	Actual	Adopted Budget	YTD July	YTD	Proposed Budget	Projected Budget
G.W. Bunday Fund:								
Other Revenue	(4,916)	6,196	38	8,000	267	3%	1,000	1,000
Supplies, Services	12,849	8,555	240	4,000	-	0%	4,000	8,000
Transfers Out			300,000		-			
Revenues less Expenditures	(17,765)	(2,359)	(300,202)	4,000	267		(3,000)	(7,000)
<i>Beginning Fund Balance</i>	345,732	327,967	325,608	25,406			29,406	26,406
<i>Ending Fund Balance</i>	327,967	325,608	25,406	29,406			26,406	19,406

The **Scriver Memorial Fund** - This fund was established in 2006 when the First National Bank changed its corporate structure, making it illegal for the Library/City to continue to own stock in it. Delia M. Scriver bequeathed the stock to the library in 1972. The stock was sold, and the proceeds are now invested in the City's portfolio. This fund's share of investment earnings is restricted to the purchase of nonfiction books for adults.

	2013	2014	2015	2016		% used	2017	2018
	Actual	Actual	Actual	Adopted Budget	YTD July	YTD	Proposed Budget	Projected Budget
Scriver Memorial Fund:								
Other Revenue	(2,073)	3,105	765	3,500	1,466	42%	3,500	3,500
Supplies, Services	3,236	3,124	2,182	3,500	-	-	3,500	3,500
Revenues less Expenditures	(5,309)	(19)	(1,417)	-	1,466	-	-	-
<i>Beginning Fund Balance</i>	146,939	141,630	141,611	140,194			140,194	140,194
<i>Ending Fund Balance</i>	141,630	141,611	140,194	140,194			140,194	140,194

The **L.J. Gustafson Fund** was established at the request of long-time board member Leslie J. Gustafson through his bequest to the city for the support of the library's children's room. This support can include the purchase of library materials as well as the provision of programs and programming supplies. Principal, as well as interest, can be spent in these manners.

				2016			2017	2018
	2013	2014	2015	Adopted	YTD July	% used	Proposed	Projected
	Actual	Actual	Actual	Budget		YTD	Budget	Budget
L.J. Gustafson Fund:								
Other Revenue	(556)	813	196	2,000	364	18%	2,000	2,000
Supplies, Services	1,262	1,309	2,059	2,000	-	-	2,000	2,000
Revenues less Expenditures	(1,818)	(496)	(1,863)	-	364		-	-
<i>Beginning Fund Balance</i>	38,782	36,964	36,468	34,605			34,605	34,605
<i>Ending Fund Balance</i>	36,964	36,468	34,605	34,605			34,605	34,605

Houston Trust Fund was established in 2008 and is designated for children's programming. Children's programming is interpreted to mean learning activities, presentations/performances for children and youth and the collection and supplies needed to support them.

				2016			2017	2018
	2013	2014	2015	Adopted	YTD July	% used	Proposed	Projected
	Actual	Actual	Actual	Budget		YTD	Budget	Budget
M. Houston Trust Fund:								
Other Revenue	(621)	950	242	1,200	450	38%	1,200	1,200
Supplies, Services	-	-	-	1,200	2,700	2	1,200	1,200
Revenues less Expenditures	(621)	950	242	-	(2,250)		-	-
<i>Beginning Fund Balance</i>	43,965	43,344	44,294	44,536			44,536	44,536
<i>Ending Fund Balance</i>	43,344	44,294	44,536	44,536			44,536	44,536

Cynthia Close Cloherty Endowed Book Fund was established in 2009 in memory of Cindy Cloherty, a passionate reader and library user, who passed away unexpectedly. The family established the book fund in her memory to help support the collection budget now and into the future. It will be used to purchase books for children and adults, fiction and non-fiction.

				2016			2017	2018
	2013	2014	2015	Adopted	YTD July	% used	Proposed	Projected
	Actual	Actual	Actual	Budget		YTD	Budget	Budget
C.C. Cloherty Endowed Book Fund:								
Other Revenue	138	652	415	200	526	263%	200	200
Supplies, Services	162	186	150	200	-	-	200	200
Revenues less Expenditures	(24)	466	265	-	526		-	-
<i>Beginning Fund Balance</i>	11,328	11,304	11,770	12,035			12,035	12,035
<i>Ending Fund Balance</i>	11,304	11,770	12,035	12,035			12,035	12,035