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WINNEFOX LIBRARY SYSTEM

MEMORANDUM

DATE: April 17, 2025
TO: Winnefox Library System Finance Committee
FROM: Clairellyn Sommersmith, Director
RE: 2024 Net Income

The three entities (Winnefox, WALs, and WCTS) under the Winnefox Library System umbrella, reported net incomes from 2024. These are funds that were either underspent from the 2024 budget or earned through investments. Below are my recommendations to distribute the following amounts out of each undesignated fund. The recommendations follow the guidelines in the Winnefox Fund Balance Policy.

Recommendation 1 – Winnefox Library System

Total Net Income: \$102,433.51

Distribute to:

- Compensated Absences - \$29,095.88
- General Reserve - \$53,337.63
- Vehicle Replacement - \$10,000
- Winnefox Overdrive Advantage Collection - \$10,000

Recommendation 2 – Winnefox Automated Library Services (WALS)

Total Net Income: \$72,747.99

Distribute to:

- Compensated Absences - \$25,848.39
- SIRSI Buyout Reserve - \$46,899.60

Recommendation 3 – Winnefox Cooperative Technical Services (WCTS)

Total Net Income: \$20,002.98

Distribute to:

- Capital Reserves - \$20,002.98
- Move \$23,000 from Compensated Absences to Undesignated, as WCTS currently does not have staff over 55.