

MEMORANDUM

August 31, 2005



TO: Village Board
FROM: Chris Swartz, Village Manager
RE: Library Construction Fund Funding Amount

The following is a summary explanation of the final general fund contribution to the library construction fund.

The Village library construction was completed in December 2002. The final plan approved by the Village Board included a \$5 million borrowing, a contribution of library fund balance, and community contributions through a fundraising campaign. Although the building was completed in 2002, final expenses were not finalized until early 2004. Revenues from community contributions continued through the early part of 2005.

The Shorewood Foundation agreed to process the donations from the community and contribute those funds to the Village to fund the non-levy portion of the project. The Shorewood Foundation recently completed their 2004 audit and has submitted the final community contribution figures to the Finance Director. Although there needs to be a reconciliation between the records of the Foundation, the Library total contributions, and a final 2005 audit of the Foundation's books, staff is recommending a final motion on funding the Library construction fund deficit for accounting purposes.

Below is a summary of the expenditures and revenues based on the special audit of April 2004 and subsequent reports for the Shorewood Foundation.

Expenditures	
Project costs financed by debt, pledges, and fund raising	\$6,133,327
Benjamin Trust	\$38,353
Interest	\$310,715
Total Expenditures	\$6,482,395
Revenues	
Proceeds from long-term debt	\$5,000,000
Donations	\$1,025,000
Pledges	
Fund raising	\$95,400
Benjamin Trust	\$38,353
Interest	\$246,939
Total Revenues	\$6,411,692
Total Deficit	(\$76,703)

Library Construction Fund Funding Amount

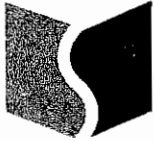
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This is consistent with the 2004 Village audit, hence the motion should be:

“I move that \$76,000 be transferred from cash reserves to fund the final estimated Library construction fund deficit and that after completion of the Shorewood Foundation’s 2005 audit, Village 2005 audit, and reconciliation with the Library database, that any additional funds be returned to the general fund cash reserve account and any deficit come before the Village Board for consideration.”

Should there be any questions, please let me know.



**SHOREWOOD
PUBLIC LIBRARY**

August 11, 2005

To: Chris Swartz, Village Manager
Fr: Beth Carey, Director of Library Services
Re: Fund Raising Campaign for the Shorewood Library & Village Center

A total of \$1,049,388 was pledged to the campaign.

The Library Board pledged \$100,000 from its own funds. This amount is included in the above total pledged. In December of 2003, the Library paid the Village (not the Shorewood Foundation) \$98,488.60. In January 2004, the Library paid the Village \$1,511.40 for a total of \$100,000.

In addition the Library paid the fund raising costs for the campaign. In August 2002, the Library paid the Village \$95,400 to cover these costs. The fund raising costs are not included in the total amount pledged stated above.

If you have any further questions please let me know.