

Superiorland Library Cooperative

Fund Balance Report
As of September 14, 2022

	Equity as of 9/14/2022	Projected FY 22 Net Income (Loss)	Projected FB on 10/1/2022	Proj. Income (Loss) FY 2022/2023	Projected FB on 10/1/2023
Equity					
3-300 · General Fund Bal.--Unrestricted	644,331.48	(20,361.00)	623,970.48	(34,592.79)	589,377.69
3-303 · Lilja Estate Fund Bal.-Restricted	24,488.10	200.00	24,688.10	180.00	24,868.10
3-306 · Fund Bal.-Earned Leave-Restricted	15,285.16	0.00	15,285.16	0.00	15,285.16
Net Income (Loss)	43,547.90				
TOTAL	727,652.64	(20,161.00)	663,943.74	(34,412.79)	629,530.95

Excerpt from SLC Fund Balance Policy: "The Committed Fund Balance of the General Fund will contain an amount equal to 100% of the average of the previous three (3) years' revenue from State Aid. These funds cannot be spent or reassigned without the approval of the Superiorland Library Cooperative Board of Directors."

	Indirect	Direct	Total
State Aid FY 2019/2020	139,189.00	280,523.00	419,712.00
State Aid FY 2020/2021	148,507.00	303,898.00	452,405.00
State Aid FY 2021/2022	163,467.00	339,125.00	502,592.00
THREE YEAR AVERAGE:	150,387.67	307,848.67	458,236.33

SLC General Unrestricted Fund Balance Projected on 10/1/2023:	589,377.69
Three Year Average of State Aid Revenue:	458,236.33
Balance:	131,141.36