

Superiorland Library Cooperative Financial Report for Board Meeting

July 6, 2026

FY 2026 Cash Disbursements:

March: Account 3-910 (insurance): The payment of \$2,310 to Acrisure was for the annual renewal of SLC's cyber insurance policy.

Total March disbursements: \$58,583.83.

April: Account 3-730: The payment of \$1,461.74 to Intuit was for SLC's Quickbooks annual subscription renewal. Account 3-741: The payments to member libraries totaling \$2,005.32 were for Lilja Trust interest disbursements. Account 3-801: The payment of \$5,300 to EdTech Strategies was the first of two payments for SLC's erate consultant services. Also under account 3-801: Molina Upper Peninsula grant awards totaling \$18,738 were distributed to Upper Peninsula libraries and Molina Lower Peninsula grant awards totaling \$130,000 were distributed to Lower Peninsula libraries.

Total April disbursements: \$223,511.03.

May: Account 3-730 (computer supplies): The payment of \$691.79 to My Web Maestro was for web site maintenance plans for Superiorland, Great Lakes Talking Books, and UPRLC web sites. Payments to Anderson, Tackman and Company under accounts 3-801 (\$54) and 3-802 (\$1,146) were final payments for work on SLC's FY 2025 financial audit. The total cost of the FY 2025 audit preparation was \$6,154. Account 3-910 (insurance): The payment of \$801 to Accident Fund Insurance Company was for SLC's annual worker's compensation insurance renewal.

Total May disbursements: \$71,376.78

Year to Date Expense and Revenue Reports as of May 31, 2026:

Revenues: Total operating (excluding rebilled) revenues as of 05/31/2026 were \$590,159. The first fifty percent state aid payments (direct and indirect) have been received.

Expenses: 8/12 of FY 2026 budgeted operating (excluding rebilled) expenses are \$548,790; actual expenses as of 05/31/2026 were \$650,060. The professional and contractual line item (3-801) year-to-date expense (\$199,904) is substantially over the 8/12 budget figure (\$58,448) because the Molina grant expenses and revenue were not included on the original budget. The proposed budget revision, which will be discussed later in the meeting, includes the Molina grant.

Balance sheet as of May 31, 2026: The balance sheet as of May 31, 2026 showed total Assets of \$903,884.50 and total Liabilities plus Fund Balances of \$903,884.50.