

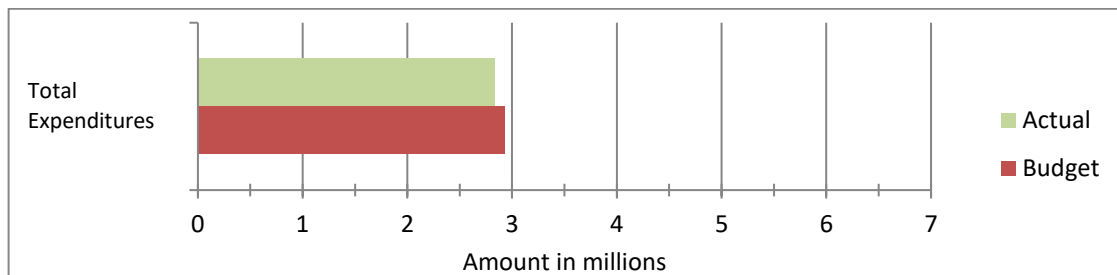
Report on October 31, 2019 Financial Statements

For the four months ended October 31, 2019, the Library remains within budgetary expectations. Total cash as of October 31, 2019 is \$10,140,788.62. This is \$6,134,423.23 above cash as of October 31, 2018. This is due to issuing the Series 2019 bonds and the receipts being put into escrow to pay off the Series 2010 bonds when callable in December.

Revenues

- The total revenues excluding bonds and transfers received in October, 2019 were \$127,875.15. The October, 2019 revenue is \$33,125.66 higher than the \$94,749.49 received in October, 2018. This is due to an increase in tax receipts, \$58,563.09, and a decrease in gifts, \$(20,965.92.)
- The Library received 93.5% of its budgeted revenue for the year.
- Revenues from issuing the Series 2019 bonds were \$6,061,530.30.

Expenditures



- The expenditures excluding bonds and transfers for October, 2019 were \$1,187,253.41. These expenditures are \$727,074.93 above the \$460,178.48 incurred in October, 2018. This is due to bond payments (timing), \$598,293.62, capital purchases, \$93,913.30, and material purchases, \$22,916.61.
- Total expenditures excluding transfers for the four months ended October 31, 2019 were \$2,837,299.61. This is \$90,215.75 or 3.1% below the budgeted amount of \$2,927,515.36.
- Youth Services line item 53010, Capital Furniture and Equipment, is over budget due to an error in the budgeting spreadsheet. A line item with a \$600.00 cost was entered in the spreadsheet, but the formula was not changed to include the cost into the total.
- Technical Services line item 53010, Capital Equipment & Furnishings, is over budget due to the two books carts purchased were slightly higher than expected with shipping.
- Staff Development Day, line item 51505, is over budget (\$37.34) due to slightly higher food costs than expected.
- Building Maintenance - Snow Removal has a negative amount due to a dispute with the snow removal company. The library did not agree with charges during the winter of 2018-2019. As of 6/30/19, the library accrued the full amount of the invoices sent to the library even though they were in dispute. In October, the library reached an agreement with the snow removal company which was less than the amount accrued at year end.
- The following line items have a varied budgeted expenditure by month. As such, the expenditures year-to-date are higher than 33.3% of the yearly budget. An expected year-to-date budget was calculated for these line items. This analysis can be seen on the variance report. These line items are
 - 50100 – Liability Insurance
 - 50200 – Workers Compensation Insurance

- 50320 – Health Insurance
- 50350 – Life Insurance
- 50400 – Errors & Omissions
- 50600 – Officers Insurance
- 51020 – Professional Fees
- 51025 – Audit
- 51213 – Software and Hardware Support
- 51410 – Telephone
- 51800 – Public Relations
- 51804 – Public Displays & Marketing
- 51820 – Building Maintenance - Landscaping
- 51850 – Building Maintenance – HVAC
- 52500 – Electronic Materials and Databases
- 53010 – Capital Equipment & Furnishings
- 53030 – Technology
- 53050 – Building Capital Projects
- 58000 – Debt Service - Principal
- 58050 – Debt Service - Interest