

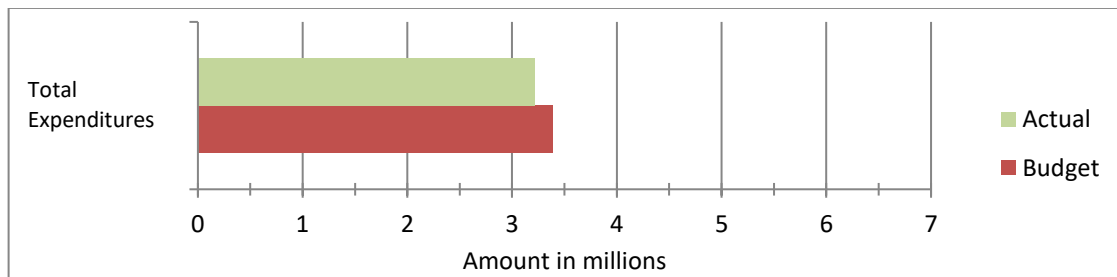
Report on November 30, 2019 Financial Statements

For the five months ended November 30, 2019, the Library remains within budgetary expectations. Total cash as of November 30, 2019 is \$15,285,462.16. This is \$6,315,845.22 above the November 30, 2018 cash of \$8,969,616.94. This is due to the cash escrow of the bond receipts to pay off the Series 2010B bonds when called in December.

Revenues

- The total revenues received in November, 2019 were \$135,981.61. The November, 2019 revenue is \$64,232.82 higher than the \$71,748.79 received in November, 2018. This is due to receiving the BAB subsidy (timing), \$58,362.47, an increase in gifts and annual fund receipts (timing), \$20,958.16, a decrease in interest, \$(6,379.01), and a decrease in fines and fees, \$(5,472.90.)
- Excluding the revenue from bonds, year to date revenue as of November 30, 2019 increase by \$815,347.53 over 2018. This is due to the increase in property tax revenue. 2018 was lower because of the double abatement of the taxes.
- The Library received 95.5% of its budgeted revenue for the year. This excludes bond revenue.

Expenditures



- The expenditures for November, 2019 excluding transfers were \$559,504.07. These expenditures are \$611,357.51 below the \$1,170,861.58 incurred in November, 2018. This is due to bond payments (timing), \$(662,892.50), capital purchases, \$26,608.13, and material purchases, \$10,741.00.
- Total expenditures for the five months ended November 30, 2019 excluding transfers and bond fund activity were \$3,212,370.95. This is \$174,748.39 or 5.2% below the budgeted amount of \$3,387,119.34.
- 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 a 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.
- Circulation line item 51502, Memberships & Dues, is over budget due to ALA membership renewal was higher than expected.
- Staff Development Day, line item 51505, is over budget 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 41.7% 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
 - 51025 – Audit
 - 51213 – Software and Hardware Support
 - 51650 – Newsletter Printing
 - 51800 – Public Relations
 - 51804 – Public Displays & Marketing
 - 51810 – Building Maintenance
 - 51820 – Building Maintenance - Landscaping
 - 51850 – Building Maintenance – HVAC
 - 52040 – Serials & Periodicals
 - 52500 – Electronic Materials and Databases
 - 53010 – Capital Equipment & Furnishings
 - 53030 – Technology
 - 53050 – Building Capital Projects
 - 58000 – Debt Service - Principal